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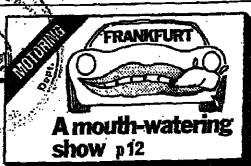




No. 29,122

SOTHEBY'S TAKEOVER #18 The jewel in Taubman's crown GAMBLING Bartle for the leisure pound





VEWS SUMMARY

GENERAL

Steel to begin comeback campaign

three-month sabbatical. A difficult week will culmin-

ate in a joint appearance with SDP leader D: David Owen, to emphasise the close bonds of the Alliance, after an address to the Liberal Assembly on Friday.

Friends say he is on top form the Liberal Assembly on

after his illness and the bitter party squabbles during the summer, and determined to stay on as leader. Page 3

Walesa's plan

Lech Walesa suggested that the Polish Solidarity umon movement change tactics by regrouping resources and waiting for another big social upheaval.

Fighting spreads Fighting around Beirut was

stepped up as Lebanese govern-ment jets hombed Druze positions in the surrounding mountains. Page 2

Pilot suspended

Air Zimbahwe pilot Tony Thomas was suspended for ask-ing passengers to welcome as celebrines" two air force officers being expelled to London from Zimbabwe last

Soldiers killed

Two British soldiers died and at least 13 people were hurt in DOLLAR fell to DM 2.6685 two road accidents in West (DM 2.6785). FFr 8.0575 (FFr

Powell attack

Utster Unionist MP Enoch Powell called for more independent British foreign policies, saying present ones were subservient to U.S. policies which failed. Page 4

Belgian threat

Belgian union leaders threatened to extend strikes which have paralysed much of the country. Channel ferries have been hit. Page 2

Tourist danger

Armed men near Kenya's Masai game reserve killed a quard and wennded an American tourist

Hitler warning

Braunau town council. Austria. is to put a marble plaque on the house where Adolf Hitler was born, warning against fascism.

Death sentence Shanghai courts sentenced 15

gang leaders to death for assault and robbery, as China's crackdown on crime continued.

Shaman disgrace Swaziland football authorities outlawed witchcraft, saying the sight of witchdoctors sprinkling hely water at their opponents goalmouths was embarrassing for the country.

Briefly . . .

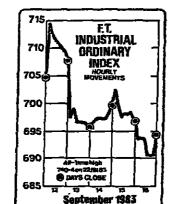
Mrs Thatcher began talks with Italian Premier Craxi. Brazil made its millionth alcohol-fuelled car.

Breakfast TV viewers: BBC 1.3m; TV-am 1.1m last week. Portuguese train drivers struck for 12 hours.

35 Polish football fans asked for asylum in Turin.

Equities drift; Gilts firmer

Liberal Party leader David @ EQUITIES were depressed Steel today starts a campaign due to the BP shares sale and to reassert his position after a doubts about the U.S. money



6 GILTS were firmer, with gains of up to lover all sectors. Page 26

• STERLING rose 40 points to \$1.5015. It fell to DM 4.01 (DM 4.0125), FFr 12.09 (FFr 12.1075), SwFr 3.26 (SwFr 3.2625), but held at Y366,5. Its trade-weighted index also held at 84.9. Page 21

London, In New York the Sep-

(DM 2.6785), FFr 8.0575 (FFr Swft 2.1865 (Swft 2.1765) and Y243.55 (Y244.5). Its trade-weighted index slipped

· SIR CLIVE SINCLAIR, inventor of the Sinclair ZX81 and Spectrum micro-computers, has launched a pocket-sized tv on the market. Back Page

• IMPALA and Rustenberg, private investment. Back Page

sonal computer company, has been granted \$600.000 | TWO OF the most celebrated the family, which owns 51 per the near future and recently restaurant chains in London will cent of Wheeler's, will be look. (£399,600) temporary financing

• BLACKWOOD HODGE, the earth moving equipment and the family which controls engineering group turned in pre-tax loss of £.433m in the first half of 1983, on sales down from £170,08m to £132,07m. Page 18 and Lex

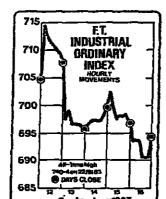
 CONDER INTERNATIONAL huilding group turned in a loss for the first six months to June 30 of £5.23m against profit of £432,000 in the same period in Overseas operations,

CHIEF PRICE CHANGES YESTERDAY

Carroes in beance amere officials	se mucated)
RISES	FALLS
Funding 51% 87-91 176; + 1 Treas 61% 1995-98 176; + 1	Barclays Bank 475 - 13
Treas 12% 2013-17 £119; + \$	Blackwood Hodge 14 - 2
Treas 2% IL 1088 £1001 + 1	Chubb 140 - 8
Assoc. Brit. Ports 202 + 10	Conder Int'l 33 - 17
BTR 520 + 8	Cory (Horace) 18 - 3}
Bejam Grp 151 + 4	Hawker Siddeley 286 - 4
Breedon Cloud Lime 255 + 20	Lex Service 321 - 7
Brit & Commonw'th 870 + 10	SGB Grp 132 - 10
Constituts. (C. & F.) 400 + 20	Stock Conversion 275 - 5
Danish Bacon A 60 + 6	TACE 116 - 6
Immed. Rus. Systms. 160 ÷ 15	Charter Cons 250 - 10
Lennons Grp 41 + 4	Cons. Gold Fields 600 - 10
Mellins 110 + 8	Hill 50 30 - 4
Liero Focus Gro 620 + 40	Jones Mining 58 - 5
Real Time Control 190 + 10	MiM Hidgs 242 - 7
Pelfos Hidgs 42 + 4	RTZ 630 - 20
Checler's Restrate 485 + 85	Rustenburg Plat 720 ~ 25

BUSINESS

supply. The FT Industrial Ordinary index eased 2.7 to 694.2, for a fall of 10.7 on the weck. Page 26



• GOLD [cll \$] to \$196] in tember Comex settlement price was \$410.4. Page 21

in 128.7 (129.0). Page 21

• WALL STREET was 13.21 up at 1228.25 just before the close. Page 20

• ARGENTINA has won some breathing space in repaying some of its mounting debt to international commercial banks. which will enable it to borrow a further sum from the banks. Back Page

the world's two largest platinum producers, are to market

• STANDARD Telephone and Cables and GEC Telecommunications are cutting 700 jobs in Coventry and the south east. STC blames the Government's liberalisation of the telecommunications business and GEC swift changes in technology. Back Page

from three U.S. banks. Page 25

notably in Iraq, sustained losses of £5.8m. Page 18

- 1	
1	
-	Appointments
ł	Arts
1	Books
J	Bridge
1	Chess
1	Cellecting
ſ	Commadities Company News
Į	Crossword
Į	Economic Diery .
1	Entortain Guide .
)	European Options
1	Finance and Famil FT Actuates .
ì	Foreign Eachenge
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CONTENTS -How To Spend It Wall Street Inti Company News Letters TV and Radio UK News:

It is understood, however, that transfer to the listed market in stake 11 years ago.

Bourses Unit Trusts ... 24, 25, 27 Your Savings inv . 6-9 Weather 30 Week in the Mkts 5 Gartmore Fund Mercury Fund

For latest Share Index phone 01-246 8026

HEWLETT-PACKARD, the U.S. electronics pace-setter, has twice flown its board to Europe ".ellew ton It probably makes a profit on the business though it is a fair bet its export-earnings from

Hewlett-Packard to steal a march with board meeting in Peking

group, is this month set to upstage the growing list of U.S. multinationals which head overseas for their hoard meetings. It plags to take its hoard to Peking and will even offer a trip to the Great Wall of China, writes Terry Dodsworth in New York.

This extravaganza for the 19-member board which includes Prof Luis Alvarez, the 1958 winner of the Nobel Prize in physics, ought not to he atken out of context, even though the last time a U.S. company met in China is reckoned to have been in 1949.

Hewlett-Packard, seen as something of a

The purpose is a serious one, it insists. It allows the hoard to see at first hand what is going on in overseas markets where the com-

The Peking trip, however, is slightly different. The hoard will scarcely he able to examine the group's Chinese activities because these are still "minute."

Still, Hewlett-Packard helieves in the long

haul. It has been tirelessly pursuing the Chinese since President Richard Nixon's historic trip to Peking in 1972. This is partly, it says, because it favours "building bridges

China will he significantly dented by the boardroom descent.

The company was yesterday unable to give a cost for the adventure. A total of 44 will be going, including non-board officers, wives and one hushand. Hewlett-Packard was broken ground on that one, too, with the appointment of a woman lawyer, Mrs Shirley Hufstedler. The group will spend three days in Peking working as a hoard and examining the market. It will then he free for a week. Those who wish too may go to the Wall and other tourist

All this is prefeded by two days in Japan where the company has just hought majority control of its affiliate. All of which suggests Hewlett-Packard

demands a fair amount of commitment from directors. They are certainly being shepherded to Peking as a kind of advance assault party in a new thrust on the market following the U.S. Government's relaxation of conditions on high-technology sales to China. Perhaps-one day the same may happen to the Soviet Union. Next stop Moscow?

Тах & Рпсв

PRICES and

TAXES

prices in sterling terms. Produc-

tivity has also been rising, 50%

the average annual risc in wages per unit of output was held to around 31 per cent in

the early summer. This com-

increase of average earnings of a

Britain's inflation rate is now

74 per cent in July and August

close to the average of 5 per-cent for the industrial world.

but it compares unfavourably

with the latest figures for the U.S. (2.4 per cent), Japan (2.2 per cent) and West Germany

The Tax and Price Index for

August, a measure of the gross

per cent higher than a year

Spot 51,4990 5000 81,4950 4960 month 0.02 0.04pm 0.01 0.050

Sale of £500m BP shares is approved

BY DOMINIC LAWSON

programme of disposal of state owned assets, with the announcement of the sale by tender of at least £500m worth of shares in British Petroleum. But small investors will be saved the complex task of working out at what price to pitch their offer. Applicants for not more than 1,000 shares can opt

ever price is eventually decided, after the Ctiy has conducted its which compares with last night's

to be allotted shares at what-

Government has disposed of ment. shares in BP, and in 1981 it declined to take up its entitle- the target for proceeds from

Background, Page 4 Editorial Comment, Page 16 Issue details, Page 18 Lex, Back Page

ment in the BP rights issue.

The result will be a reduction in the Government stake from 38.85 per cent to 31.73 per cent. No further Government sale of A total of 130m shares is its BP holding will occur for being offered at a minimum at least the next two years, the tender price of 405p per share, Bank of England said yesterday. The sale is the single most closing price for BP shares of important part of the emergency 426p. At the minimum price, film package of Mr Nigel the sale would raise £326.5m Lawson, the Chancellor, to

THE GOVERNMENT yesterday before expenses. This is the restrain the growth in the completed another stage in its second time since 1979 that the public sector berrowing require-

Mr Lawson said on July 7 that asset sales for the current financial year would increased from £750m £1,25bn. Three weeks later he announced that the extra £500m would come solely through a sale of shares in BP.

Since then BP shares have performed poorly in comparison to other oil shares while the City waited for the exact details of the offer.

Yesterday the BP share price fell 2p to 426p, while the FT Industrial Ordinary Share Index fell 2.7 to 694.2, making Continued on Back Page

Satellite channels for ITV

BY RAYMOND SNODDY IN CAMBRIDGE

INDEPENDENT TELEVISION to proceed look likely. the BBC in space.

allowed to run any ITV satel-

lite service. Mr Leon Brittan, Home Secretary, said yesterday that legislation would be introduced in the broadcasting authority to issue one or more contracts for a DBS service if companies or consortia of companies judge the oppor-tunity worth taking."

dards for satellite transmission. would be reached before the argument of this month. European 18A. hroadcasters have already endorsed the British C-MAC picture standard and the French digital sound system. Neither the French or the German Governments have ratified this

succeeds with plans to buy out

Wheeler's, known for its

gourmet fish menus, has been a

public company for 15 years while Kennedy Brookes joined the Unlisted Securities Market

two and half years ago, Both

are of approximately equivalent

size, with respective market

values of £7,25m and £7,8m at

yesterday's closing share prices.

panded quirkly by acquisition, notably through its purchase of

the Mario and Franco restaurant

chain, and has usually offered

its own shares as consideration.

Kennedy Brookes has ex-

Wheeler's Restaurants.

rights. The Independent Broad-casting two channels of sub-dent companies, the companies casting Authority had argued scription television from a might say they had other things that a consortium of existing satellite high above the equator to do with their money.

ITY companies should be to individual homes in September, 1986.

Mr John Whitney, Director General of the IBA, said yester- and Anglia. day the organisation welcomed Government's proposals wholeheartedly. But he added: "There was obviously a hope right in DBS activities, but it was not to be.' The Government, the Home

unity worth taking."

Office said yesterday, had deMr Brittan also said he hoped cided that its commitment to a decision on technical stan- competition across the board was more important than the argument put forward by the The Home Secretary ex-

plained that there would be an Aerospace called the ITV comindependent DBS service only if companies came forward and thought the risk worth taking ITV companies made it clear and a unilateral British decision yesterday in Cambridge that

Kennedy Brookes bids for Wheeler's

to institutional investors.

inerge soon if the fast-expanding ing for a cash deal and Kennedy Kennedy Brookes' owner of Frookes is attempting to under-Lockets, haunt of many MPs. To institutional investors

ing for a cash deal and Kennedy

Wheeler's has received many

offers over the years and, under

the chairmanship of the

founder, Mr Bernard Walsh,

consistently turned them away. It has, itself, failed to achieve

one or two takeovers of its

own on the way, notably when Madame Prunier at the last

moment rejected a bid from

Wheeler's in September, 1975.

in May, 1981, Wheeler's has been run by his son-in-law, Mr Ronnie Emmanuel, and con-

trol has rested in six family

Since the death of Mr Walsh

they might be prepared to go is to be offered two direct broad. The IBA, Mr Brittan told the ahead only if they were able casts by satellite (DBS) tele- Royal Television Society con- to match the BBC starting date. vision channels to compete with vention in Cambridge, could be Mr David Shore, Generalable to invite applications late Secretary of the Independent The Jannels will be allocated next year. An independent Television Companies Associated toward developing the satellite could probably be tion, said that, because of the company's other U.S. activities, the existing ITV franchise broadcasting in 1987-88.

The BBC plans to begin broad-between the BBC and independent Television Companies Associated applied toward developing the company's other U.S. activities, which are now concentrated in pharmaceuticals, agrochemicals,

> ted in DBS are Central, London Weekend, Yorkshire, TV South Under the Government's proposals the IBA would oversee the new service and control the

The companies most interes

link which would send the pictures into space. But Mr Brittan made it clear the operating companies would be responsible for acquiring their own satellite capacity. This implies that the ITV companies would be free to go anywhere in the world for their

It is believed that British panies at Cambridge yesterday, offering to match the price of any competing satellite system. Sinclair launches flat-screen

TV, Back Page

the Trocadero development in

Piccadilly, in the West End of

proposals early next week, but

may face strong competition for

don and Brighton, its hotel in

Brighton, public house in Sea-

ford, Sussex, and fishmongers in

Billingsgate. Whithread, the

brewery group which has ac-

quired numerous restaurants in

the City recently, definitely ruled itself out of the running

yesterday, but Ladbroke has

been suggested as a possible

The betting group has a repre

ANNUAL STATEMENTS

sentative on Wheeler's board

and Mr Cyril Stein, Ladbroke's

counter-bidder.

Kennedy Brookes intends to chairman, acquired a sizeable

It expects to announce its

London.

ICI to sell gas and oil interests in U.S.

By Carla Rapoport

Imperial Chemical Industries has decided to sell its oil and gas interests in the U.S. and the Gulf of Mexico, the bulk of its North American oil and gas interests.

The company announced yesterday that it has already agreed to self its stake in one lease off the California coast along with its U.S. Gulf Coast oil and gas interests for \$62m

(£42m). ICI now aims to sell its interests in 15 other leases in Mexico and Louisiana. The stake higher than the index six it has agreed to sell is part of the Point Arguello oil discovery, months earlier. with some 30 oil and gas wells. Drilling has begun on only one of the other 15 leases, so their commercial value has yet to be

ICI said these interests, acquired in 1976, do not have the significance of the company's North Sea oil interests, which help supply the com-pany's feedstock needs in the UK. The company intends to continue exploration on the UK continental shelf.

"The assets were not strategic to our business in the U.S.," an ICI executive said. The pro-ceeds of the sales will be applied toward developing the polyester film and specialty

ICI will not be pulling out of North American oil and gas entirely. The company has made gas discoveries in Alberta, Canada, which will be used to provide feedstocks for its Cana-

Continued on Back Page

Inflation rate **rises to 4.6%**

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE ANNUAL inflation rate rose in August to 4.6 per cent, 0.4 percentage points above the rate in July, according to official figures out yesterday.

But the increase in the annual

rate does not appear to indicate any surge of inflationary pres-sure in the economy. The rise, which was widely expected, is more a reflection of

the fact that prices were hardly going up at all last summer. The Index of Retail Prices for August was 338.0 (1974=100, 0.4 per cent higher than the index for July and 3.3 per cent

The rise in the index between July and August reflected the ending of price reductions in the summer sales of clothing and of summer discounts for

Mr Norman Tebbit, Employment Secretary, said yesterday that the August inflation figure was consistent with the Government's forecast that the infla-tion rate would be about 6 per cent towards the end of the By the end of September, he

predicted, the rate would be about 5 per cent. He said wage bargainers should remember the crucial link between levels of pay and the provision of jobs.

'" Pay bargainers should bear in mind that those in work have had a 5 new continuous and change in tax was 175.1 (1978=100). This was 3.6

have had a 5 per cent increase in real take-home pay over the past four years, and earnings have risen almost twice as fast as prices over the past 12 months."

has been beloed by the fact that

earlier. £ in New York Sept. 15 Previous - The recent trend of inflation

(2.5 per cent).

HK JAPAN TRUSTup 88%

sterling has remained firm, thus sterling the rise in import 12 months 0.73-0.85pm 0.60 0.70pm

since 15.10.82 launch*

HK AUSTRALIA TRUSTup 36% since 11.4.83 lannch*

investment management

HK Unit Trust Managers - members of the HongkongBank Group - have always believed investment management, coupled with the that investment management in overseas markets should be in the hands of their on-the-spot sister companies.

demonstrated by the performance of our two latest funds to be launched. HK JAPAN TRUST aims to provide long-term capital growth from Japanese securities. Investment is managed in Tokyo by Wardley Investment Services,

The success of this approach is amply

who are confident Japan still has excellent growth. prospects, particularly as the Yen appears to be dervalued against other leading currencies. The offer price on 15.9.83 was 47.0p, and estimated gross yield 0.5% p.a. HK AUSTRALIA TRUST has the objective of long-

Wardley Investment Management Increased business activity and a firming in world commodity

term capital growth from a balanced portfolio of Australian securities, managed in Melbourne by

prices indicate an upward trend for investment markets in Australia. The offer price on 15.9.83 was 34.2p, and

estimated gross yield 1.6% p.a.

We firmly believe that this policy of on-the-spot potential of these markets, will continue to produce excellent results.

How to invest To invest in either or both of these funds simply complete the application form below and send it to us with your remittance. This will be acknowledged and your unit certificate sent within six weeks. You can sell back your units at any time. at the bid price ruling on receipt of your instructions. Remember, the price of units and the income from them can go down as well as up.

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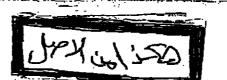
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Distribution of income: HK Japan Trust annually on

28th February. *Increase in offer price to 15.9.83

tminimum £5001 £ _______m rill Australia Trint* at the percets) priorit

Lebanese airforce jets bomb Druze militia

LEBANTSE. Government jets yesterday bombed and strafed Druze positions in the mountains overlooking Beitut. The last week as a back-up for the attacks have led to a marked peace mission of the Saudi Prince Eandar bin Sultan seems.

The base is also used by six firmly denied yesterday by the Progressive Socialist Party, the Seen landing in the town. The Druze say that after a government surprise attack in the morning, they have counternatively into Souq al Gharb, capturing Prince Eandar bin Sultan seems.

The base is also used by six firmly denied yesterday by the Progressive Socialist Party, the seen landing in the town. The Druze say that after a government surprise attack in the morning, they have counternatively into Souq al Gharb, capturing pets, shellfire fell at the landing of the two Lebanese airforce base of 20 government soldiers, includ-Prince Bandar bin Sultan seems The landing of the two
to nave faltered for the moment. Lebanese jets came shortly beone of the eight Lebanese fore the powerful Cyprus Com-One of the eight Lebanese fore the powerful Cyprus Com-airforce Hawker Hunter air-craft of which six are opera-tional, was shot down, and an-other damaged by ground fire for military operations in when they attacked at dawn Lebanon.

Lebaness air force has been in Palestinian forces, but no evi-

action in ten years.

dence has been produced to force, it was possible to discuss a firm of the jets made emergency landing at the British of Palestinians around the key base of Akrotiri, in Cyprus. town of Soug al Gharb was Gharb yesterday. Artillery

when they attacked at dawn Lehanon. led to an increase in fighting in yesterday.

A military official in Beirut and around Souq al Gharb.
This is the first time the said the fighters' target was From the forward observation. post held by the multinational

In retaliation for the use of its shellfire fell at the lebanese airforce base of Byblos, north of Beirut. the morning, they have counter-attacked and fought their way into Souq al Gharb, capturing Lebanese airforce base of 20 government soldiers, including one officer. They say another ing one officer. They say another earlier this week. 35 were killed or wounded.

From positions below the possible to see who was winning, but the air attacks by the tiny air force are unlikely to have more than a symbolic impact The Government is still looking to Washington for military support to strengthen its pos-

Reginald Dale in Washington adds: The White House acknow ledged that a ceasefire agree-ment was now going to "take additional time." A much more cautious line has now replaced the State Department's predictions of an imminent agreement

The White House also urged congressional Democrats not to mountain ridges, where Druze try to force President Reagan to militiamen and government comply with the 1973 War soldiers are fighting, it was imauthority to deploy U.S. forces abroad, at such a "pivotal point" in the ceasefire efforts. On Thursday night Senate

Democrats voted to introduce a resolution declaring that the Act had been inspered by the increased fighting.

Caterpillar may face EEC inquiry over plant closure

BY JOHN WYLES IN BRUSSELS

CATERPILLAR Tractor Com- cussed at official level in the making plant at Birtley. Type this week.

and Wear, with the loss of 960

The Birtley closure, and the constant mount of the constant was brought to the prior consultation. Yet in an any prior consultation. Yet in an any of the constant of the prior consultation. Yet in an any of the constant of the prior consultation. by the European Parliament. month, was brought to the prior consultation. Yet in an Securing the inquiry by the Parliament by Miss Joyce Quin, anti-Vredeling letter the com-Parliament's social affairs com- who represents Tyne and Wear, pany sent her in December mittee is the first move in a bid he British Labour Party memallege that Caterpillar has tion in the UK, Mr D. H. Adam, Northumberland, and
bers to build up political suphandled the closure in a way
rect behind the so-called which would be outlawed by already made "a substantial
demns the Caterpillar closure
and seeks to ensure that the would impose worker consulta- which runs counter to assur-

Ms Quin and her colleagues which inspect which the desired which the company gave when the purpose of the letter was from any multinational failing orders for Caterpillar products national companies.

The proposal was first dis- Vredeling.

The proposal was first dis- Vredeling. The proposal was first dis- Vredeling.

1981, Its director of administra-

employees

impending closure through local Gilliver said it was damaging newspaper reports and that the and unnecessary and would decision was taken without any make companies for more cautious about investing in the

A resolution tabled by Miss Quin, together with Dr Gordon demns the Caterpillar clesure Commission withhold EEC aid

cussed at official level in the She claims that workers at which was approved by the Lynton McLain writes: Mr Council of Ministers in Brussels Birtley first learned of the Parliament last December, Mr David Hay, employee relations manager Tractor's Birtley works, said yesterday he bitterly regrets that the workforce found out. clout plans to close the factory from local papers and the radio.

Mr Hay said talks with the unions on short-time working, enforced redundancies and voluntary redundancies in the face of a slump in demand for

Protest by Manila businessmen

By Emilia Tagaza in Manila

MANILA'S staid banking and business district resterday held a spontaneous and noisy rally calling for the resigna-tion of President Ferdinand Marcos and protesting against the assassination of opposition! eader Mr Benigno

Aquino. For more than an hour, pieces of paper, confetti and streamers dropped from skyscrapers along Avaia Avenue. the Philippines' Wall Street. About 10,000 employees and executives joined a march and carried placards saying:

"Moreos resign."
For Marcos, his associates and the military have been blamed for the assassination of Mr Aquino, who was shot while in the custody of Government security men. The march—the first time a political rally has been held the country's business

among foreign companies and international banks. Many are worried about the country's political stability in the wake of Mr Aquino's death. Some of the foreign banks and companies have temporarily stopped injecting

fresh funds into the country. One businessman who joined the rally said that for too long the business community had not expressed dissent. "This is the first time that we were given the chance especially to protest against the Government's miserable handling of the Aquino case,'

he said. The march and rally was organised by the legal opposition group, led by Justice for Aquina, Justice for All (Jaja) which was formed after the slaying of Mr Aquino. Joja includes the United Nationalist and Democratic

Organisation (Unido), which is at the forefront of the country's legal opposition. Murchers were allowed to heid the one rally, which had no government permit, at a private football field owned he Mr Enrique Zobel, presideat of Avala Corporation. the country's largest real

Nakasone denies planning early election

BY JUREK MARTIN IN TOKYO

flatly denied he had already decided to call a general elec- by Mr Nakasone. tion by the end of this year.

There must be an election for his own party either support or abstain from the certain opposition and Mainichi news-expires. As in Britain, the Tanaka's expulsion from parlia-

Diet and a general election on December 4, 18 or 25, been met with some scepticism in Japanese politicai circles, who have become increasingly Mr. Nakasone's great problem convinced that a year-end elec- is to try to keep the lid on the tion is now on the cards. These political convulsions of the "experts" are not infallible. Tanaka verdict until after the

JAPAN'S Prime Minister, Mr They had equally confidently Reagan visit. Yasuhiro Nakasone, yesterday predicted a midsummer cam. His task w paign, but were disappointed There must be an election for

papers, both well connected to government is free to his government, that he had determine the precise timing. Liberal Democratic Party
(LDP) that he planned a produced on the November dissolution of the is to be pronounced on the former Prime Minister, Mr Kakuei Tanaka, in the Lock-His assertion, however, has heed bribery trial, and November as "administrative een met with some scepticism her 9 and 12, when President reform"—reduce income taxes Reagan is to pay an official visit

His task will be made all the more difficult if, as is entirely possible, some factions inside his own party either support or

Interwoven with the politics The most important dates on of the Tanaka case is the ne autumn political calendar equally explosive issue of economic policy. Both the LDP and the opposition parties are by as much as one trillien and increase certain consumption taxes. Prime Minister Ohi.
There is, therefore, a clear late in the campaign.

temptation for Mr Nakasone to use the threat of a general elec-tion if the Diet appears unmanageable. An additional lure, freely conceded by some leading members of the LDP, is the need to go to the country before details of the stringent and presumably unpopular 1984 budget are hammered out at the end of the year.

He repeated again yesterday would like the Diet to serve its

It is widely assumed here that, whenever the election is held, the LDP will lose seats (but not power), to compensate (million million) yen (£2.73bn) for the unnaturally large gains Prime Minister Ohira's death

Japan's economy picks up in second quarter

BY JUREK MARTIN IN YOKYO

THE JAPANESE economy Government is projecting 3.4 reflected both restocking in reversed the 0.9 per cent fall of picked up a little steam in the second quarter of this year, but current fiscal year, which began mostly on the strength of in April.

Government is projecting 3.4 reflected both restocking in reversed the 0.9 per cent fall of anticipation of a new national the January-March quarter).

Construction remained in the sluggish final sales orought doldrums, with housing down by mostly on the strength of in April. improved exports.

According to the Economic Planning Agency, which released the latest figures yesterday, the Japanese gross national product expanded in real (ie non-inflationary) terms by 0.9 per cent in the April-June period compared with the first quarter.

cent advance was recorded. The had an artificial flavour, since it by 1 per cent (though this Reuter reports.

Overseas demand accounted for just over half the real economic expansion, with the export of goods and services going up by 2.9 per cent and the net surplus of exports over imports by 8.6 per cent, over the previous quarter.

This is up on the 0.2 per cent factor on the domestic side was of some public works projects real growth achieved between a 4.9 per cent increase in early in the fiscal year, while its trade surplus, the Japan January and March over the private sector inventories, but private sector plant and equip. External Trade Relations

Just about the only positive only because of the bunching

about by bad early summer 13.7 per cent, following a drop of more than I per cent in the Both government and private first quarter of the year.

sector spending rose by only a The only unalloyed bright modest 0.3 per cent in the spot was that, on a GNP basis, period (both down on the pre-vious quarter); fixed capital inflation in the quarter. Nominal formation by the government growth, at only 0.6 per cent, did rise by 5.2 per cent, but was below real growth. O Japan must take urgent steps to increase imports and reduce

6% rise in GNP forecast for Hong Kong

THE Hong Kong economy is grow by 6 per cent in real terms in 1983, revising upwards his per cent.

Domestic exports, he said, may grow by 11 per cent in real terms, against a budget forecast of 5 per cent.

feling the benefits of an export- the negative effect of political Kong dollar deposits. led recovery, Sir John Brem-ridge, Financial Secretary, said yesterday. He estimated that cong's future ahead of the gross domestic product may expiry of Britain's lease in 1997. He revised downwards his forecast for gross domestic fixed

Kong, leading some analysts to Hong Kong dollar. February budget forecast of capital formation from 6 per that, for the time being he recent growth in real terms to a tained 1 per cent decline.
As expected, Sir John also

"an open mind" on whether withholding tax should be abolished, and said he pro- he said. do not ne posed to "re-address the issue" government borrowing,

Sir John also noted, however, withholding tax levied on Hong in his budget speech next year. led recovery, Sir John Brem- uncertainty on the Hong Kong similar tax is levied on foreign the tax were to be abolished, currency deposits in Hong legislation would be necessary argue that the tax has contri- free interest payments as a buted to recent weakness in the means of avoiding profits tax. Sir John said that he The Financial Secretary said expected Hong Kong's budget hat, for the time being, he re-deficit to be roughly the HKS3.2hn (£273m) forecast in his budget. Such circumstances, he said. do not necessitate

Reagan bid to push IMF Bill through Congress

By Anatole Kaletsky in Washington

PRESIDENT Ronald Reagan PRESIDENT Ronaus Reagan will make a long-awaited personal effort to push an increase in the U.S. contribution to the International Monetary Fund through Congress, Administration officials said yesterday.

The IMF Bill, which was passed in a preliminary form hoth Bouses of Congress hefore their summer recess, has been held up since then hecause of a campaign by right-wing Republicans, in which liberal congressmen who voted against an amend-ment to har the IMF from lending money to communist countries were branded as "supporters of communist."

The President has now deci-

ded to repudiate the cam-paign after being told the ENF Bill would be doomed without his personal interven-

A number of Democratic congressmen who originally supported the IMF Bill have threatened in the past two days to start campaigning against it unless they received letters from the President stating that in voting for the original IMF Bill, without the anti-Communist amendment, they had been "supporting the Administration's ... and acting in the best interests of the country.

The President has now decided to Issue such a letter, according to Administration

Although this letter will remove one of the biggest stumbling blocks for the IMF Bill, its early passage may still not be assured.

Republic Party opposition

may continue unless Mr Reagan takes an even firmer personal stand.
Democrats now feel the White House must offer them

some other political concession, probably in the form of a generous housing bill, if they are to carry the main hurden of supporting the IMF

Austria introduces tax package

A package of tax increases and new taxes intended to raise Sch 30bm (£L.Ibn) in a year was announced yesterday by the Austrian Government, writes our Vienna correspondent. The Socialistliberal coalition wants to contain the exploding budget deficit. This year's deficit is expected to come to Sch 95bn, rising to Sch 125bu in 1984

A tax rate of 7.5 per cent is to be imposed on disbursements of interest. This tax will not be offset against the recipient's income tax liability. Value added tax will be increased by two percentage polati.

Submarines again -in Swedish-waters

Sweden's territorial waters have been violated "with have been violated "with great probability" on several occasions by foreign sub-marines during the summer months, Mr Anders Thunborg, Swedish Defence Minister said yesterday.
The Supreme Commander

of the Swedish armed forces, Mr Lennart Ljung, said the nationality of the submarines could not be established be-

yond doubt.

Mr Thunborg said the government took a "very grave view" of the latest violations. Submarine de-fences had to be strengthened as soon as possible. The to use all the means at its disposal to assert Sweden's territorial integrity.

Walesa calls for a radical shift in Solidarity tactics

BY CHRISTOPHER BOSINSKI IN WARSAW!

MR LECH WALESA. Poland's Solidarity leader, has proposed that his movement drop demands for reinstatement and has urged the regrouping of its resources in new, myriad organi-sation to await an upheaval similar to the one in 1980 which gave birth to the now banned union.
The proposals come in an

interview with the underground CDN Newssheef. Mr Walesa said he will soon be discussing them with the union's underground leadership.

His suggested tactics include dropping the name of the union, the return to legality of the present underground leadership and a very much diminished role for himself. They hinge on the belief that while the movement water may write the moment to force the authorities to deal with it, sooner or later other crises will erupt. "The system is impermeable; so lame in "we must realise we won't in the country of the Coun

every sphere that will choke on itself and another explosion will come." Mr Walesa said.

The interview comes after a failure of a go-slow urged by the union at the end of last month and an inconclusive response calls for demonstration on August 31, as well as the presumed recent capture of Mr Wladyslaw Hardek, an underground leader in Krakow. Mr Walesa emphasised that the proposals are not just his the proposals are not just his own, but were discussed with advisors and he hinted that the church was also involved.

Father Virgilio Levi who, after enigmatically:



every sphere that will choke on win anything from the Govern-

future. Mr Walensa did not clarify whether he has legal or illegal In a belated rhabilitation of organisations in mind and says the Pope's visit to Poland, was should be created so that the the Pope's visit to Poland, was hacked as deputy editor of Osservatore Romano after writing that Mr Walesa should adopt a low profile, the union leader said: "You know, it's probably true what Osservatore Romano wrote after my meeting with the Pope; that I should take a back should be created so that the authorities will not be able to society by themselves." Nevertheless, he does say that at the moment a general strike is out of the question and warned that any solid shift in Solidarity's favour would bring Soviet intervention.

Relations with E. Berlin improving, says Bonn

BY JAMES BUCHAN IN BONN

THE BONN Government said yesterday that Herr Honecker vesterday it had received "sig- had specifically asked the West nals" from East Berlin that Berlin mayor not to discuss pointed to a gradual improved details in public—apparently two Germanies.

the Christian Democrat mayor week had confirmed Bonn's ex-pectations of improvement, ment of new U.S. nuclear mis-In recent weeks. Bonn Gov- siles in West Germany later this erument officials have hinted year, that Herr Erich Honecker's Bon Germany's demands in the wake two states. German banks and guaranteed

1980 at DM 25 per day. were However, Herr Boenisch said said.

ment in relations between the because final decisions in East Berlin have not yet been taken. Behind such nuts and bolts Herr Peter Boenisch, the GovBehind such nuts-and-bolts
ernment spokesman, said that
issues, diplomats are convinced Herr Richard von Weizsaecker, that East Germany is as keen as West Germany to insulate their of West Berlin who visited the relations from the strain in the eastern part of the city this larger East-West atmosphere

Bonn officials have detected Government in East Berlin improvements in several other would soon meet some of West areas of dispute between the However, a senior West Ger-

of the DM 1bn (2250m) foan However, a senior West Gergranted East Germany by West man official, well-placed to follow events in both Bonn and by Bonn. East Berlin, warned privately against the bright picture painted in Bonn. The East Gerchange requirement for travel- mans are deliberately showing lets to East Germany, fixed in how good relations could be were it not for the missiles," he

Bush visits Eastern Europe

tries, underscoring the Reagan with government leaders in Administration's differentiated Yugoslavia, Romania and Hunapproach to the Communist gary. world and sharp contrast to its bad relations with Moscow.

His first, two-day stop is in non-aligned Yugoslavia for which the U.S. earlier this year helped organise \$1.3bn (£867m) in Western governmental aid as part of a wider international

rescue package.
Before leaving Washington. Mr Bush said he expected Leba-

MR GEORGE BUSH; the U.S. non and the Soviet destruction Vice-President, yesterday began of the South Korean airliner to a trip to three Communist coun- be the main topics of his talks

> But disarmament is also likely to figure on his agenda. President Ceaucescu of Romania has taken a strong, and for a Warsaw Pact leader, idiosytcratic position calling for mutual U.S. Soviet disarmament. Hungary, Mr Bush's last stop, is loyal to the Moscow defence stance, but has an unofficial peace movement.

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Belgian unions threaten to extend strike By Our Brussels Correspondent

addressed the question of the

THE BELGIAN Government and unions representing 900,000 public service employees were last night embroiled in bitter negotiations over the planned cuis in public sector pay. Union leaders have pledged to maintain their outright opposition to the proposal and have threatened to extend into next week a series of strikes which have paralysed much of the country.
Government sources were

Government sources were last night pessimistic that a speedy agreement could be reached and further talks are scheduled for today. There are fears within the administration that a prolonged strike could threaten the stability of the Centre-Right coalition. With backing from the three main unions involved industrial action by transport workers and post office employees developed into a wider strike on Thursday. This closed schools

rupted cross-channel ferry ser-vices and flights to and from Brussels airport Although yesterday saw a Mr Kapitsa, who is in charge limited return to work by of Asian affairs within the teachers and civil servants. Soviet Foreign Ministry, kissed most public transport was at a | a female American correspon- too closely with either super-

and government buildings, dis-

Visitor from Moscow fails to woo China. Mark Baker reports Sino-Soviet gulf remains unbridged

SHUTTLE DIPLOMACY, Sinopound.

of Peking yesterday the homebound mail bags were accompanied by the garganuan-frame of Mr Mikhail Stepanovich Kapitsa, Deputy Soviet Foreign Minister and the most senior Soviet official to have been invited to China in more than 20 years. He did not appear to be carying glad tidings.

Mr Kapitsa's week-long visit to Peking, which included a meeting with the Chinese Foreign Minister, Mr Wu suggested another Xuegian. step in the process of bridging the gulf which has stood between the two communist nations for a generation. But there is no evidence that the visit carried any more than symbolic significance. Before boarding the aircraft,

declared: "We have opened a image as a leader of the Third and we will not be used as a SHUTTLE DIPLOMACY, SinoSoviet style is an Aeroflot jet
that does a weekly return
flight from Moscow to Peking.
It is best known for the vodka
and caviar ferried to the
world's largest embassy compound.
When the aircraft flew out
of Peking yesterday the homeconsiderable interest, coming deployment of Soviet troops

e evaded." puchea, the occupation of The Kapitsa visit has created Afghanistan and the massive

China is anxious not to strengthen ties until Moscow gives ground on the "three obstacles to normalisation"

tations—the third round since hilateral dialogue was resumed late last year-are unlikely to

make progress.

China is carefully balancing existence. Nothing more or its relationships with the less.

Soviet Union and the U.S., determined not to be identified mormal relations with the Soviet union and the U.S., determined not to be identified normal relations with the Soviet union and the U.S., determined not to be identified normal relations with the Soviet union and the Union and th dent for the cameras and power while cultivating its But we do not play card games official Chinese press

only three weeks before the formal consultations between the China and the Soviet Union are due to resume in Peking, Privately, both Chinese and Soviet officials concede that the consultations the third representations. assistant Chinese foreign minister, Mr. Zhou Nan, said: "Desire and reality are not the same thing For us in China, we hope to restore normal rela-tions with the Soviet Union on

Union and the United States. was virtually ignored by the

He said President Andropov's in Asia any \$\$20 missiles dis-mantled as a result of the Euromissile talks had been "noted." But he emphasised. "noted." But he emphasised that more than 100 of the missiles were already threatening China and its neighbours. "In a nutshell, if these obstacles are not removed, even if there is some minor improve-

ment in Sino-Soviet relations, there are not likely to be sub-stantial improvements," he said. Soviet sources have indicated that their negotiators will not be making concessions on any of the key issues during the coming round of talks. They point to Mr Andropov's insistence that the talks cannot involve what the Soviet Union regards as "third country"

China has emphasised its position in its handling of the Kapista visit. While Mr Kapista

More jobs may go in W. German shipyard plan

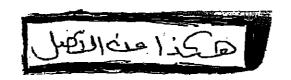
By John Davies in Frankfurt THE SHIPYARDS crists in West Germany, where thousands of

workers may lose their jobs, is becoming more intense. In Bremen the state covernment is secking the advice of outside experts before deciding whether to back a restructuring plan that would mean closure of a major shipyard. In Hamburg protesting workers have rejected a management demand that they end their sit-in at the Howaidswerke - Deutsche Werft

Bremen's Social Democratic Government, which faces a local election on September 25, hopes to decide next week on the restructuring plan, under which the main 137-year-old shipyard of AG Weser would be shut. This Shipbuilding would be con-centrated at Browner to the and centrated at Bremer Vulkan and at AG Weser's smaller Seebeck yard, while ship repairs would

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BY PETER RIDDELL, POLITICAL EDITOR

Mr David Steel will today begin a carefully planned eight-day campaign to reassert his The signs are that some form leadership of the Liberal Party of compromise will win the day

cal.

There will be a speech or interview each day, culminating in his address to the Liberai Assembly in Harrogate on Friday and a joint appearance with Dr David Owen of the Social Democrats the following day to emphasise the close bonds of the Alliance.

Mr Steel faces the delicate task of demonstrating that he is fully recovered from the ill-ness he had during the summer

LOSSING REF

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controversial letter to other Liberal MPs criticising some

members of the party.

Nevertheless, Mr Steel will also be concerned about relations with the SDP, especially from some MPs and the Young following the assertion of the Liberals to limit his powers as latter's separate identity by Dr leader. This follows altegations of that Mr Steel has acted high-thandedly in the past and that disappointed Liberals favouring the joint Alliance election mani- closer links between the two festo ignored key elements of parties.

after his three month sabbati- and that it will be acceptable to Mr Steel:

> Mr Steel is likely to argue that recent rows should be left behind and the party should now adapt itself, in both its policy-making and organisation, to the Alliance's position as a major political force. The Liberal leadership is drawing comfort from the latest Gallup survey which put the Alliance ahead of

task of demonstrating that he is fully recovered from the illabour, while Mr Steel's persent sonal rating as party leader remains very high despite his absence during the summer. His return to politics—or more precisely from a holiday in the Canary Islands—starts with a short speech in Perth today back on top form and is determined to carry on as Liberal terview on London Weekend doubts in the summer and his programme tomorrow. This is controversial—letter to other intended to set the tone for the

week.
The Liberal Assembly will

Liberal MP 'would serve under Owen in merger'

BY JOHN HUNT

MR STEPHEN ROSS, Liberal MP for the Isle of Wight, said yesterday he would be prepared to serve under Dr David Owen, the Social Democratic Party leader, if the two parties merged. He said Dr Owen would bring to the Alliance "the discipline that the Liberal Party desperately

Mr Ross hoped Mr Steel would emerge strengthened from next week's Liberal Party assembly at Harrogate but added that if scople were stopid enough to continue attacking him his position could be in doubt.

Mr Ross briticised Mr Cyrll Smith MP for Rochdale, for mounting, on the eve of the conference. a campaign for leader. He felt the "Roch-dale hornet" was making life difficult for Mr Steel and that in these electronstances the leader must be seriously tempted to chuck his hand

Mr Ross was more pessimistic than ever about the future of the Allance new that the SDP conference had rejected the idea of joint selection of candidates.

Last night Mr Smith said

it was totally untrue that he
was making life difficult for
Mr Steel. The trouble was
that Mr Ross wanted a peaceful life. Mr Smith said that
in promoting the idea of a deputy leader he was only being blunt. "I am saying

what I think. That is not stirring it up." He was convinced the motion for a deputy leader monon for a deputy leader would be approved at the assembly. He was receiving letters from all parts of the country in support of the idea. Even then, the party constitution would have to be amended to make it effective.

Writing in Liberal Clarion, Mr Roger Pincham, immediate past chairman of the easily prove the most ill-tempered and divided assembly the party has ever known." The electorate looked for leadership and saw those qualities in Mr Steel. It was ridiculous to reduce the leader to a pupper figurehead. "I am confident now that the move to deay the leader 2

Insurance switch starts travel trade controversy

BY ERIC SHORT

THE Association of British committee, said yesterday that Travel Agents is changing its. travel insurance arrangements from October 1- a move which has caused considerable controversy within the association. Each year it recommends to package for the use of clients. But travel agents are free to use whatever insurance con-tract they desire.

The association's package however, offers comprehensive cover at a reasonable price compared with other contracts: . For the last five years it has recommended Extrasure, designed by insurance brokers Kersley, Prockter and Bay, but

this time. Its insurance com-mittee has recommended a package designed by Accident leader in travel insurance. Mr Ray Bernstone, chairman adverse experience by the five-person insurance underwriters.

the new arrangement offered better premiums, especially for longer holidays, with half price for children and wider cover including cover against the collapse of the tour operator and compensation for strikes or industrial action at hotels.

final say in the manifesto will fall," he said.

The new arrangement, known as ABTAsure, will give travel agents 40 per cent commission. compared with 371 per cent previously. The association will

still receive royalties.

Mr Ivor Elms, a former president, believes that the association's revenue from travel insurance will be cut because many holidaymakers will continue to take out an Extrasure

Mr Mick Curry, Extrasure's managing director, said that the and General Insurance Brokers. Extrasure policy would continue and underwritten by a conton to be marketed aggressively, sortium headed by Western with travel agents getting 40 per Australian Insurance Company, cent commission. The premiums had been increased because of

Since Anglesey is a Special

Planning row halts abattoir construction

BY ROBIN REEVES, WELSH CORRESPONDENT

WORK ON a new £3m abattoir an deventually to employ 300. It in Anglesey, North Wales, was is being built to handle 1,000 halted yesterday and the con- lambs a day and 1,000 cattle a struction workers dismissed, week, with a significant proafter a row over building regu- portion for export

lations.

On Thursday Anglesey Development Area, the abattoir borough councillors backed has attracted a regional detheir officers finding that it velopment grant of 22 per cent construction continued as plan of the cost and a grant from ned it would break statutory the European Common Marbuilding requirements.

Mr S. M. Rafique, managing the Halal Meat criticised by the UK Meat and Contracts which is building the Livesbook Commission as the

Mr S. M. Raffique, managing. The development has been director of the Haial Meat criticised by the UK Meat and Company, which is building the Livestock Commission as the abattoly, diameted the work product of Welsh nationalist force at the 40-acre site yester aspirations" which would dame

Jason Crisp on Sir Clive's latest technical breakthrough

Sinclair declares mini-TV war

Sir Clive Sinclair's remarkable puters, started talking in detail ment has been to reduce the ever, the UK version receives pocket-sized, black and white about the proposed flat screen electronic circuitry of the tele-

which costs £249 in the UK. the special tube. Sinclair's TV at £80, is cheaper, lighter, smaller and, teries last longer.

Sony is launching a smaller year Sinclair Research will also U.S., the first market outside the UK. The date and price has not been fixed although it is likely to cost less than the straight exchange equivalent of £80 (\$120). Sir Clive, who has pioneered the world's cheapest home com-

television marks the beginning TV about three years ago. The

This is like a long match box as more and more are crammed and the technical breakthrough on to microchips. particularly important, the bat- has been in the vacuum forming method of making the tube. It version of the Watchman in the Dundee, with automatic equip-U.S. costing \$200 (£133). Next ment developed and owned by Sinclair Research. Timex also ally adjust itself. This means launch its flat screen TV in the makes Sinclair Research com- the TV can be used in most puters - the ZX81 and the Spectrum. A labour dispute at Timex earlier this year set back the launch of the TV, although the main reason for delay was

production difficulties. The other technical achieve-

vision on to one integrated cirof a battle with Sony, the leading Japanese electronics company.

Earlier this year Sony launched the Watchman, a similar flat screen pocket TV which is law shield socie 1940 in the LIK in the special tube.

It was planned for early cuit, or microchip, which is broadcast on VHF so a different cuit, or microchip, which is broadcast on VHF so a different cuit, or microchip, which is broadcast on VHF so a different cuit, or microchip, which is broadcast on VHF so a different cuit, or microchip, which is broadcast on VHF so a different cuit, or microchip, which is broadcast on VHF so a different cuit, or microchip, which is broadcast on VHF so a different cuit, or microchip. Which is cuit, or microchip, which is broadcast on VHF so a different cuit, or microchip. Which is cuit, or microchip, which is cuit is the first tele.

Clive claims it is the first tele. It is the company had underestimated the time to its circuits. All television production line for the company had underestimated the time to its circuits. All television productions by Sir Clive. In the 1970s the number of company had underestimated the time to its circuits. All television productions by Sir Clive. In the 1970s the number of company had underestimated the time to its circuits. All television productions by Sir Clive. In the 1970s the number of company and the cuit.

> A number of clever features have been included on the being made by Times, at microchip. The TV can detect quickly outpaced it with mass which system of broadcasting is being used and will automaticcountries other than France, which has the SECAM transmission system.

The set can also be used in the U.S. where there is a 525line system, unlike the 625 system used elsewhere. How-

most television in the U.S. is

on the number of components he was the first to develop the pocket calculator. His company at that time, Sinclair Radionics, rapidly got into difficulties because the Japanese production which drove prices

> . Sir Clive believes he can foreof patents worldwide on the cheapest computer, the ZX81, nology, including a colour te television and the microchip. costs \$40 and the company sells sion.



exhibits his 2-inch. Sir Clive Sinclair flat-screen television.

. Sinclair Research, founded in a number of peripherals, sustall the Japanese this time be- July 1979, has been highly suc- as a cheap printer. cause he has developed a fully cessful making cheap computers. Sir Clive is also developing automated production process. Earlier this month the company cheap electric town car and Sinclair Research also claims to reported pre-tax profits of £14m working on a number of app have taken out a large number on sales of £54.5m. The cations for the flat-screen tec

Brickworks buy out is stopped

Plans by the management of Bowater Crossley to buy its three brickworks on Teesside came to a halt yesterday when Bowater Corporation, Crossley's paper and packaging parent company, announced that it is now negotiating to sell based property, housebuilding and building materials group, C. H. Beazer (Holdings).

The three brickworks which employ 330 people, are sited on Teesside, Bishop Auckland and Gateshead and have a joint annual capacity to deliver 50m to 65m bricks. The buy-out, backed by Industrial and Commercial Finance Corporation with a mixture of debt and comity and Crossley's clearing equity and Crossley's clearing banker, was put aside, the management was told, because Bowater is now negotiating with

Crossley was acquired by Bowater for £7.1m in the sum-mer of 1978 when Bowater's main target was the builders' merchants depot network. Even at the outset Bowater said yes terday it was uncertain of the outlook for the brickworks. Six years later Beazer is pre paring contracts which will offer £1.65m for the brickworks and a further £600,000 to £700,000 for its stockpile. Full details of the transaction are expected early next week but the deal is not likely to be completed for a fortnight.

The main emphasis of Beazers recent acquisitions has been in field where, although it failed with a bid for R. Green Pro-perties, it acquired Second City Properties carlier this year. It holds a 17 per cent stake in Blockleys a brick producer, and also recently acquired Westbrick in the same sector.

BR to improve Scottish route

AN IMPROVED rail service to and from Strangaer, the Scottish terminal of the Sealink ferry service to Northern Ire-land, is to be introduced by BR

'Journey times between Stran-raer and Glasgow will be reduced by 20 minutes and Stranraer station will be modernised at a cost of nearly £500,000.

GLC plea on asbestos

A PLEA for financial help from the Government to combat London's growing asbestos problems has been made by Mr Lewis Herbert, chairman of the Greater London Council's en-

vironmental panel.

Tens of thousands of tonner of asbestos need to be removed from buildings in the next few years and the cost could be £1bn, he said. Only cash help from central Government would ensure efficient and safe remoyal and disposal,

Mr Herbert is to seek a meet-ing with ministers.

Young 'not told rights'

MOST young people leave school with little ides of their rights and responsibilities as consumers, a home economists' conference in Cardiff was told

The only children likely to be taught about these matters were the least academic girls who studied home economics commerce courses, ver families were torn apart by consumer problems Mrs Joan Macintosh, vice-chairman of the National Consumer Council said.

Building material sales down in July

SALES of building materialsa general indicator of construc tion activity-slipped slightly in July, as was expected, the **Builders Merchants Federation**

reported yesterday.
The federation sales index for the month records only a 0.5 per cent increase, compared day marging and sent technical age the long-standing flow of with a 7.6 per cent rise in June.

star marging and sent technical age the long-standing flow of with a 7.6 per cent rise in June.

For the cumulative year, the base in County Mayo.

Slaughterhouses, and exacerbate rise was 3.7 per cent, as against the final and with a few months, in the UK.

The new adjuster was due to a problem of excess capacity 4.1 per cent for the year ended with June.

Lloyd's disclosure rules criticised by members

BY JOHN MOORE, CITY CORRESPONDENT

arrangements effected by the

This warning came yesterday from the Association of Members of Lloyd's, representing 1,000 members. It came after disclosures by Sir Peter that up to £34m of his Lloyd's members' funds lodged offshore will be used to meet their future insurance liabilities. "Under the current disclosure

proposals," said the association, it is doubtful that these transactions would have to be dis-closed, so it seems that Sir Peter has set an admirable example by disclosing them."

NEW DISCLOSURE require challenged the warning and bers how offshore funds were ments to be introduced in the said that the new proposals Lloyd's insurance market may would ensure that Lloyd's not have ensured that offshore market professionals would have to disclose any private outgoing Lloyd's chairman. Sir interest in offshore companies future insurance claims.

Peter Green, would have been with which their Lloyd's insurSir Peter has said the ance syndicates traded.

The controversy follows disclosures by Sir Peter to underwriting members whose affairs he looks after of insurance transactions carried out with members' funds in an offshore company, imperial Insurance company, in which he had an interest.

Sir Peter has made his disclosures for the first time in writing to his members in recent weeks. Until now, there has been no requirement by Lloyd's to disclose these offshore deals and they have been largely

created after the Inland Revenue took an unsympathetic view of the way in which underwriters built up reserves for

problem from the point of view of the Lloyd's professional had been " to justify to the Recenue. if challenged, that reserves for unreported losses are proper reserves and not tax avoidance, value of the funds. Investment cates in the usual provisi Thus schemes to overcome this problem had great attractions." He has told his members how he discussed the problem with

He said that a funding type of reinsurance was arranged in 1970. Half of the contract the persons in Bland Payne transactions effected overse was placed with Montagu who handled the first policy, on their behalf in arrangement But Mr Ian Hay Davison, shrouded in secrecy. Insurance and Reinsurance, an They had left Bland Payne aloyd's chief executive. Sir Peter has told his memassociate of Bland Payne and set up their own company.

interests, which led on the risk. The other half went to Imperial Jusurance Company, then based in the Bahamas, in which Sir Sir Peter has said that the shareholder.

Money was channelled out of Sir Peter's insurance syndicates in the form of premiums to the lodged offshore are to companies and rolled over from year to year, building up the carnings were also rolled up in the value of the policy.

, in 1971 another policy was insurance syndicate's because of Sir Peter's concern principal insurance brokers, about possible insurance claims. The brokers on the policy were Steel Burrill Jones, said Sir Peter in his letter, "who were

policies are really part of a syndicate reserves." Sir Per more constructive appreach the Revenue . . . would remo any necessity for these son

Up to £34m of the fun the future losses of the syn arrangements. The fund

concerned that they have received a balance sheet for t Imperial Insurance Compai Grand Cayman. They are loing for a fuller account of t

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many cases it is the smaller Japanese companies which are in the

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Plumed Saring, effer to effer the income released as at la Sep • Profession from Lance, 14th November, 1972.

early stages of the domestic economic recovery. Inflation in Japan is only 2% and with the trade surplus forecast to increase rapidly over the coming year, it is highly likely that the yen will appreciate against the pound sterling, producing an additional benefit for investors in sterling denominated funds, such as the Britannia Japan Smaller

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(Block Leners Please) Surname (Mr/Mrs/Miss) Max Wilkinson tells why the Treasury is to sell BP shares

The asset sale to quell a panic

JUST AFTER the general elec-tion in June, the Treasury got into a panic about the trend of public borrowing in the curent year. That is the immeliate reason for the £525m sale of 7 per cent of the Governnent's holding in BP.

The Treasury has never admitted publicly just how far he trend of borrowing seemed it that stage to be admift from he £8bn target for the public porrowing requirement in the year, announced at the ime of the Budget in March. However, it seems likely that he Treasury's economists were hen forecasting an overshoot of about £3bn. Anything less vould hardly have justified the Lhancellor's hastily assembled package of spending cuts and ncreased asset sales, announced

n July. Even a projected overshoot of £3bn would be less than the average error in the Treasury's audget forecasts for the borrow ng requirement, although it has recently published a study which suggests that, in recent rears, the average error has been more like £2.5bn.

The 5600m of spending cuts were the most which could plausibly be imposed on departments at this stage of the year. io as additional \$500m of asset ales was included to give the rithmetic a helping hand.

It was not originally stated rhich assets would be sold, and he Treasury caused a minor political row in late July by rying to slip the information aut in the semi-obscurity of an inpublicised, written Parlianentary answer.

This need not have caused nuch surprise, however, be-:ause the Government does not rwn many assets which could rield £500m at short notice. for the next few years. The The largest of the possible first is to prevent public spendlisposals would be a slice of ing from rising as a proportion British Telecom, which might of national output.

Warship yard privatisation

THE FULL report by Schroder Wagg, the merchant bank, on ways to privatise the warship yards of British Shipbuilders (BS) is likely to be delivered to the Government within two or three months, writes Andrew Fisher, our shipping correspondent. A preliminary report will be made first.

Privatisation of the warship side is accepted in principle by Mr Graham Day, who took over two weeks ago as chairman of BS. Sir Robert Atkinson, the previous head, was strongly opposed.

Included on the privatisa-tion list is Swan Hunter, the big Tyneside yard which builds merchant as well as naval vessels. Cammel Laird on Merseyside is another yard

yield up to £4bn. if it were valued as an electronics firm rather than as a public utility. Of the remainder, only a further sale of Britoil shares, or of British Gas's oil interests, would be able to yield the required amount in one go.

The announcement in July by Mr Nigel Lawson, the Chancellor, of his £1bn package was, however, more than an emergency response to a particular

crisis. It underlined clearly two of the main aims of his policy

which builds for naval and private customers. Cammell Laird, which also constructs offshore off rigs is keen to win one of the two forthcoming UK naval orders for a Type 22 frigate at £130m. Vosper Thornycroft, at Southampton, and Yarrow.

on the Clyde, are also in the running.
BS, which only makes profits on the warship side, now has about £2bn worth of warship orders. Yarrow and Swan Hunter are already building two Type 22s each for the

The corporation, nationalised in 1977, has long been keen to build up its export sales of warships, where it has faced strong European competition.

The second, which has a quite separate ancestry, is to return the private sector as many of those operations as might be able to operate in a normal commercial, though this does not seem to apply to the BP

The general reason for wishing to sell government-owned assets springs from a fundamental belief that the private sector could operate many of them more efficiently, and be more responsive to the desizes and needs of the public. It is also hoped that the private sector would make more explicit the link between benefits received and prices paid for Royal Ordnance factories services, which is often Sealink smothered under subsidies in the public sector.

These

arguments have become confused recently with about £2.5-8bn would be raised the separate question of what from assets which the City contribution asset sales could make to public finances, and to normal private companies.

to U.S.' public borrowing. As a matter of definition,

sales of assets reduce the borrowing requirement and thus, from an accounting point of view, the BP sale will help the Government edge closer to its target.

However, from an economic point of view, asset sales are more like those of gilt-edged stock and might be regarded as way to finance the underlying borrowing requirement, father

These largely theological arguments might become important in terms of City sentiment, if sales of assets assume a larger importance in relation to total sales of government debt.

This seems unlikely, however much the Government might want to return enterprises to the private fold. The table, which shows the amount of money the Government might raise by selling parts of its holdings, suggests that only

> GOYERNMENT ASSETS Candidates for sell-off with approximate proceeds

BP second transhe Britoil second tranche Wytch Farm oil Cable and Wireless British Nuclear Fuels Naval shipyards Unipart

would regard as being similar

OFT checks dairies over 1960s court orders

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

it the Office of Fair Trading major UK dairies were named nto whether any of the 56 as party to these agreements, lairy companies named this which were banned by the OFT artels are in breach of court in secret. They included agreesiders made more than 20 years ment on prices and the alloca-

The investigation follows the liscovery by OFT lawyers that number of court orders were nade in the early 1960s against everal dairy companies to stop hem carrying out a restrictive

The OFT was not formed The OFT was not formed week, Unigate, said yesterday intil 1973 and take over that an internal review of rade practices, so it has no ecords of these cases. Officials ire checking whether any of he companies named more than 30 years ago in the court orders have been taken over by other

AN URGENT investigation is ative Wholesale Society gave peing carried out by lawyers details to the OFT. Most of the veek for operating secret price since they had been operated

tion of milk rounds. The OFT's lawyers will also decide soon whether a further 20 agreements revealed by the CWS should also be banned. These agreements, covering the dairies' refusal to supply agreement operating at certain customers, need further clarification by the CWS.

One of the dairies named this trading practices ' generally confirms the CWS' conclusion that the arrangements in question are historical."

It added: "In our opinion. lairies and whether the court sales activities, this co-operation

Vanbrugh

Currency Fund

STATEMENT

Following the Chancellor of the Exchequer's recent statement on

offshore and overseas funds, investors may appreciate the following

notes relating to Shares in the Fund.

Details are given in the current prospectus

GEC subsidiary set up to develop and sell software

FINANCIAL TIMES REPORTER

pany's internal development of inconsistencies in software computer software and the development at the same time marketing of the best of exist- as picking software products ing software is to be handled which might be sold. by a new subsidiary, GEC Soft-

large software developments of pounds worth of software previously controlled by GEC every year. Mr Roberts said Telecommunications, Marconi that much of this was often Avionics, Marconi Radar, duplicated across GEC several Marconi Space and Defence, and GEC Computer Services, based central control. at Chelmsford. Its first year The group to budget is expected to be £20m.

SOITWATE already developed and market- tion of the Unix computer for sponsoring new work and divisions. where the dairy trade has using software development agreed in the past to co-ordinate staff within the group more

THE General Electric Com- about 200 would try to iron out

GEC employs more than 3,000 computer programmes and The subsidiary will oversee analysts who produce millions times because there was no

The group took its first steps towards eliminating duplication Mr Derek Roberts, GEC direc- or incompatibility of computer tor of research and develop- programmes by compiling a ment, said yesterday the sub- report 12 months ago about sidiary was intended to be "a what software was being used" ar written ing and selling the best of it. operating system as a standard But it will be also responsible for software development in all

GEC Software will continue staff within the group more to develop and seek to market efficiently." to develop and seek to market software written for Digital rulings would still apply.

The 56 companies were the common concern of the tamed this week in 54 restrictive trade agreements which tame to light after the Co-oper-other factor."

Sales activities, this co-operation and by GEC Software would begin as a "small corps" based in IBM computers used widely by the group's central London offices, opening in three own 4000 Series and Series 63 mini-computers.

Powell says Howe 'subservient

By John Hunt, Parliamentary Correspondent MR ENOCH POWELL the Ulster Unionist MP for South Down and a former Conser-vative Cabinet minister, yes-

terday made a strong attack on the conduct of foreign policy by Sir Geoffrey Howe, the Foreign Secretary. He also criticised the foreign policy of successive British governments and argued that this had led to complete subordination to U.S. policies which had ended in failure. He called for a radical revision of the British

pendent stance. Speaking to the Bridgwater Conservative Association. Mr Powell accused Sir Geoffrey of "courting humiliation" by making a series of unrealistic demands on the Soviet Union

aims towards a more inde-

Korean airliner. He said the Foreign Secretary's demand - for an apology, compensation, admission of guilt and punishment of the guilty—" might mildly be described as lunatic."

Mr Powell said he was "shocked and incredulous" when he heard the list of demands. In his opinion, the shooting down of the aircraft concerned Britain only mar-ginally.

He also believed there was no justification for the British peace-keeping force in the Lebanon. "It does not matter to the United Ringdom and its people who is in Beirut or who governs Beirut—the matter is one of the utmost indifference to the United Kingdom."

Mr Powell maintained that these policies were adopted so as to dance to the American tune. Successive British governments in the past 30 years had "Finlandised" the UK in relation to the U.S., without justification. Britain had been subordinated to the huge miscalculations and misconceptions of U.S. policy.

Driving schools favour Datsun

By Kenneth Gooding, Motor Industry Correspondent MORE than 35 per cent of all cars used by driving schools in the UK are Japanese and the Datsun Sunny has toppled the Ford Escort from its long-standing posi-tion as the instructor's

The figures come from the Driving Instructors' Associa-tion which for the past four years has monitored the situation, and insures about a third of Britain's 26,500 driving instructors.

The top 10 models are: 1, Datsun Sunny with 18.71 per cent; 2 Ford Escort 18.51; 3 Ford Fiesta 9.59; 4 Austin Metro 7.59; 5 Austin Mini 6.67; 6 Datsun Cherry 3.89; 7 Mazda 323, 3.61; 8 Toyota Corolla 3.35; 9 Vauxhali Chevette 2.99; 10 Toyota

Unions fix dates to meet Tebbit on changes to law

BY JOHN LLOYD, INDUSTRIAL EDITOR

UNION leaders have agreed two what promises to be an exceptionally delicate series of negotiations with Mr Norman Tebbit, the Employment Secretary—one before and one after the Labour Party conference in the first week of October.

The first meeting, on Monday, will be concerned with the forthcoming legislation, likely to be one of the first major.

The first meeting on Monday, funds the unions can channel to the Labour Party.

The largest problem for the unions in both meetings is how unions in both meetings is how Bills in the new session of Parliament Mr Tebbit has made clear that any changes which the TUC's representations might bring about are likely to be minor.

The October 19, will be concerned with the issue of the political levy on union members, which helps to finance the Labour Party. The Conservatives promised in their manifesto for the General Election in June to consult the TUC about this.

mooted of changing the present system whereby a union mem-ber pays the levy unless he or she has contracted out, to one whereby the member only pays if he or she has contracted in. Such a change would carry obvious dangers for the size of

far they are prepared to negotiate with Mr Tebbit The TUC gave a substantial majority vote in favour of talking to the Secretary but union leaders remain split over whether to use the meeting second meeting, on simply as a propaganda device to display the Government's intransigence, or to attempt to moderate what they see as the

worst features of the proposals. ciliatory Mr Tebbit is prepared tion. including the political to be, and how much change he levy, have yet to be analysed. Much will depend on how con-

The possibility has been is willing to entertain. He has nooted of changing the present said that drafts for legislation on union democracy have. thrown up a number of diffi-culties—but many in the TCC believe these should be allowed to pass into law, so that the measures may be more easily opposed then.

The talks on the political leveare likely to be the more open of the two because—in theory st. least—the Employment Secretary starts with a clean sheet He has said that, if the TU presents him with a method of ensuring that all union memhers are made fully and periodically aware of their rights in the matter, he will consider that a; an alternative contracting-in-

However, the TUC has not yet developed a proposal in the area. Also the results of a survey of unions' views on the legisla-

Decision day for journalists' fight

BY DAVID GOODHART, LABOUR STAFF

THE EXECUTIVE of the will today have to decide whether to risk a potentially explosive political fight over the Government's recent employ-ment legislation or instruct nine of its members working on the Stockport Messenger newspaper to return to work

A court in Manchester yesterday found that the union was in contempt of court for failing to instruct its members to end their industrial action on the newspaper after the granting of an interim injunction on September 6.

Although costs were awarded against the union, the judge. Justice Hodgson, did not fine the union for contempt in the hope that the executive would end the action today.

The dispute is one of the first to have involved the 1982 Employment Act and rose over an instruction from the union to its members on the Stockport Messenger not to pass on copy to printers not members of the National Graphical Association. The association is in a separate recognition dispute with the newspaper.

The 1982 Act as well as outlawing such sympathy action. also allows the union's national officials to be "joined" in the action and opens the union's funds to possible sequestration. Both the Nationa Union of Journalists and the TUC still

tinuing "business as usual." although in at least one previous case the Transport and General Workers Union has ducked taking on the legislation by "repudiating the action of its members.

The journalists' union would have difficulty now in quietly disowning the action in order to protect its funds. Most of the nine journalists taking action were originally reluctant to do so-partly because of the com-plexities of the National Graphican Assocation dispute.

Mr Simon Howarth, the National Union of Journalists branch officer on the newspaper. said last night: "If the union gives us the leadership we will follow." But no members of the branch will be travelling to inday's executive meeting and they might decide on Monday to call off the action regardless of the executive's decision.

tance, the National Graphical Association is making militant noises about mass pickets in Stockport and the Print Industries Committee of the TUC has called on the General Council to make its fighting fund which stands at about £739,000, available to the journalists in the

event of sequestration.
But the TUC will also be reluctant to become involved. particularly as the original recognition dispute with the National Graphical Association followed a ballot of print worhave firm policies of ignoring kers which came out against a

Football blackout continues

By David Goodhart, Labour Staff THERE WILL be no soccer on ITV tomorrow for the second Sunday in succession because of an industrial dis-pute between the television companies and the Associati tion of Cinemalograph, Television and Allied Technicians.

The dispute centres on the loss of work for technicians in the regional companies after the centralisation of TV soccer into one London Weekend Television networked programme.

The scrapping of some regional football programmes followed the deal between the Football Association, the BBC and the ITV companies, which included an agreement to cover fewer matches.

Local branches of the union

-backed by the national TV branch—are claiming the right to edit matches before sending them to LWT. The loss of editing would mean forfelting high overtime payments.

Mr David Sumper, Industrial relations director of the Independent Television Companies Association, said has decided on a new programme format and we intend to do it in the most cost-effective way possible." There were also important issues of editorial control at

There will be a further meeting on Tuesday.

Vauxhall Talks on seamen's pay production : claim open cautiously

BY JOHN LLOYD, INDUSTRIAL EDITOR

cautiously yesterday with both city now laid up. sides prepared to indulge only in light skirmishing. Mr Jim Slater, general secretary of the National Union of

Seamen, presented a claim for an unspecified rise on the basic rate of £78 a week, improved overtime rates and longer holidays. He warned the General Council of British Shipping there would be "serious there would be "serious trouble" if the shipowners attempted to attune their offer to the Government target of 3 per cent.

The council's formal response will be delivered on November 3, but the offer is certain to be low. The council said yester-

TALKS ON pay rises for the worsen, and pointed to the 14 country's 25,000 seamen opened per cent of world shipping capa-

Mr John Kevile, the council's chief negotiator, said last night it would be a "very modest" offer.

Average pay rates in the in dustry are more than double the basic, because of the overtime worked. An adult seaman receives an average of £155 a week while on ship, falling back to £102 a week on leave.

Last year's pay rise was 5.6 per cent, giving a £4 rise on basic rates and pro rata rises on overtime rates.

Mr Slater told the council that both the Government and the day that the economic position continued decline in the British

of shipping had continued to merchant navy fleet. **MacGregor-miners' union** relations seem to thaw

MR IAN MACGREGOR, National The meeting over lunch was in marked contrast to a com-plete boycot by union officials

at Wearmouth colliery, Sunder-Since the recent "friendly" have delayed production, was meeting between Mr Arthur going to be a great mine. It had Scargill, president of the started with a few teething National Union of Mineworkers, problems but men and manageand Mr MacGregor, aged 71,

relations appear to have thawed. gether.

Mr MacGregor, asked if he Coal Board chairman, had talks expected a confrontation over yesterday with union officials pay this winter, said: "I have during a visit to Wistow mine no idea. Lots of people make in Selby coalfield, Yorks. be correct. The British are great talkers and a great number talk too much. But when comes to the nitty-gritty, the land, of a visit there last week by the chairman.

British are great workers."

He said Wistow, where floods problems but men and manage-

ment were tackling these to-

hit again VAUXHALL WAS hit again yesterday when 1,000 workers at its Luton car factory walked out in protest at its latest pay offer of 6.5 per cent, Production of the Cavalier car was halted. About 75 cars with a showroom value of about £400,000 were lost in the three-hour

stoppage by members of both transport and engineering unions. At the Ellesmere Port factory, a walk-out by 150 electricians affected production of the Astra car and van and

the Chevette. Stoppages during the last two weeks have cost Vauxhall well over £3m in lost production and they are expected to continue until new talks between management and

unions start next week. The present pay offer is in two stages over 15 months.

CORRECTION

In the advertisement which appeared in the Financial Times on 15/9/83 on behalf of Elbee International Incorporated the name of the collecting agents should have been Bank of Credit and Commerce (Emirates) — Abu Dhabi, instead of Bank of Credit and Commerce SA London, All branches of Bank of Credit and Commerce (Emirates) are acting as collecting agents.

1. Income Shares which is available from the Managers. Dividends, reflecting the income received in If the proposed legislation renders it respect of the related assets, have been desirable for UK investors to switch from declared at six monthly intervals. It is the Capital Growth Shares into Income Shares, the Fund will provide this facility at no current intention to continue this practice. charge to investors. 2. Capital Growth Shares Currently, all income accruing to the related 4. Further Information assets is accumulated, or 'rolled up' as capital The proposed legislation relates only to within the Fund. When the Shares were roll up 'shares such as the Vanbrugh Capital launched the Prospectus stated that it was Growth Shares. The Managers have been the present intention of the Directors of the advised that the Vanbrugh Currency Fund is Fund not to recommend the payment of constituted in such a way as to enable dividends in respect of these Shares. The investors to remain in the Fund (possibly by Directors will review this policy when details switching between classes of share) without of the proposed legislation are known. any adverse consequences which might arise from the continued holding of 'roll up 'shares. 3. Conversion between types of share There are already facilities for Shareholders to No action need therefore be taken at convert their shareholdings between Capital the moment in relation to present Growth Shares and Income Shares if desired. holdings of Vanbrugh Capital Growth

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Economic Diary

National Savings' monthly progress report (August). Post Office engineering union special conference to oppose Government's privatisation plans, Wembley Conference Centre. Deadline for U.S. reply to EEC demand for reduced import tariffs in compensation for steel restrictions. International World Energy conference, New Delhi. Mr George Bush, U.S. Secretary of State, continues east Euro-

pean tour Bucharest.

Monday: Liberal Party assembly (until September 23), Harrogate. Cyclical Indicatiors for U.K. economy (August). Marc Rich hearing, New York EEC foreign affairs meeting, Brussels, Mrs. Thatcher begins two-day with the Holland, attendary falls of the control of th visit to Holland; attends talks on EEC financial problems, Amsterdam. Caribbean islands of St Kitts and Nevis gain indepen-dence from Britain, Princess Margaret attending. St Kitts. U.S. delegation arrives in Peking to discuss final details of nuclear co-operation agreement.

Latin American central bank governors meet in Caracas to discuss foreign debt negotiations. Tuesday: Gross Domestic Products (first quarter provisional). British Tourish Authority annual report EEC special

Tomorrow: Department for council meeting, Brussels (and 21st). Mrs Thatcher visits European Space Research Centre before moving on to Bonn.
Dutch budget. UN General
Assembly reconvenes. New York. Commonwealth Finance Ministers meeting, Port of Spain. Mr Richard Luce, Foreign Office Minister, visits Singapore (and 21st). Wednesday: National income

and expenditure 1983 edition Blue Book (postponed from September 15). New construction figures (July). Association of Metropolitan Authorities annual meeting. Tynemouth, speech by Mr Patrick Jenkin, Environment Secretary. Mr George Bush returns to U.S. Mrs Thatcher meets Chancellor Kohl, Bonn.

Thursday: Countryelde Commission annual report. Britain and China resume talks on Hong Kong, Peking. IMF meeting, Washington. Bundesbank council, Bonn. Mr Casper Weinberger, U.S. Defence Secretary, leaves for visits to China, Japan, Friday: Sales and orders in the engineering Industries (June).

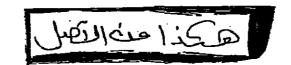
Pakistan and Italy. Informal meeting of EEC Energy Ministers, Athens, Cortes to debate 1984 budget, Madrid,



U.K. CONVERTIBLE STOCK 17/9/83

Statistics provided by DATASTREAM International Premium Cheap (+)
Dear(-)o version dates Plat yield Income Current Size (£m) Name and description Terms* yield Current Range; price Equa Convi Divo Current British Land 12pc Cv. 2002 287.50 333.3 1.2 -4 to 8 43.7 Hanson Trust 91pc Cv. 01-06 227.00 107.1 85-01 -1.5 — 6 to 1 104.7 -14.5 -13.1 Slough Estates 10pc Cv. 87-90 78-84 4.4 5.03 231.50 234.4 -12 to -1 6.5 Slough Estates Spc Cv. 91-94 80-88 7.3 24.72 111.00 97.5 6.4 4.4 -38 to 14 21.1

**Number of ordinary shares into which £100 nominal of convertible stock is convertible. It The extra cost of investment in convertible expressed as per cent of the souty in the convertible stock. It Three-month range. It is income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on erdinary shares is greater than income on £100 nominal of convertible stock is convertible. Convertible in the convertible of the convertible of the final convertible. Income is summed until convertible of the final convertible. Income is convertible of the convertible of the final convertible in and of the value of the underlying equity. O The difference between the premium and income of the convertible less income of the underlying of underlying aguity. He is an indication of relative cheapness, — is an indication of relative deerness. Second data is assumed date of conversion. This is not 6.6



MARKET HIGHLIGHTS OF THE WEEK

Reversing through 700

the opportunity of a strong gilt market on Monday to launch a new film short-dated tap. Equities, however, had a miserable week. Share prices went weak at the knees on Tuesday and the FT 30 Share Index stipped down through 700 for the first time since mid-July.
Yet the City was preoccupied with other matters. Around

the bars of Throgmorton Street dealers' conversations were liberally peopered with rumours about the Government's sale of BP shares and the changes within the Stock Exchange. At long last pro-posals have been made to allow lay members on to the

As for BP, it produced endless debate. Was the offer going to be delayed? Was the Treasury going to opt for tender pricing? How deep was the fracture between Government and oil company over the Forties Field? The guessing game ended first thing yester-

More from BTR

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Never mind falling volumes. BTR produced its characteristic good figures this week. At the pre-tax level the group declared itself ahead by almost £10m to £58.3m for the first half of this year. However, Tilling was something else. BTR has not consolidated its new subsidiary because it only came in at the turn of the period, but it has to their respective managements certainly had a go at redrawing and may yet receive more if, as Filling's figures.

"Mr Owen Green, BTR's chief executive, has written off £30m against Tilling's energy equip-Tilling's half-time

LONDON

ONLOOKER

figures to a loss of £1.4m. Mr Green's view of things certainly casts a different light on Sir Patrick Meaney's defence forecast of a profits recovery to £95m for Tilling this year. Only with now can the market see how vulnerable Tilling was to BTR's by Candover Investments, a record-breaking £660m cash and specialist in buy-outs of this equity offer.

Having got Tilling down to a level where its profits line can Exchange's exclusive ruling priority will be to shake some only go one way, BTR's next cash out of its new subsidiary. The year-end balance-sheet for the enlarged group will pro-bably show a mountain of debt equal to more than 85 per cent of shareholders funds. And that assumes a fairly large revaluation of Tilling assets. So far, the BTR men seem to be shunning the easy route of hanging "For Sale" sign over some of the assets it has acquired.

Hanson recoups

Hanson'Trust is beginning to recoup a substantial part of the £260m it paid for UDS Group in the spring. It will have £144m in the bank by the end of this month when it sells UDS's John Collier, Richard Shops and William Timpson retail chains is suggested, the Orbit Elec-tronics audio-visual stores are sold to Dixons, the photographic

equipment retailer. All interested institutional investors will receive details of

Shops £104m financing proposals early next week and Hanson has already signed contracts for the £40.4m sale of the Timpson shoe shops and shoe repairs sub-

Timpson, a family controlled quoted company, was acquired by UDS for £28m 11 years ago. Now, Mr John Timpson, the managing director is buying the husiness back with the help of a consortium of institutional investors which was put together

The board and family trusts Timpson's equity but the bulk of the finance is coming from the institutions which will be buying the related properties and leasing the sites back to the company.

Is Woolies working?

The half time figures from Woolworth may look encouraging but equally they emphasis just how far the new management injected during last year's institutional coup, has left to travel. Getting some semblance of-stock control into place at a time of buoyant consumer spending has got the trading profit moving up from £2.2m to £12m though the heavy burden of debt has meant another loss of £6.3m against £18.7m after interest charges but before

property disposals. The bright spot was the DIY chain B and O where operating

y^aday on week High Low F.T. Govt. Secs. Index + 1.17 83.40 77.00 Curbs on overseas roll-up funds Overshadowed by BP sale F.T. Ind. Ord. Index -10.7740.4 598.4 F.T. Gold Mines Index 642.1 一48.9 734.7 Nervous selling/Gold price fall 531.5 Alistate Expi'n 50 interest in Tasmanian gold find 33 200 十50 Bid from James Finlay 476 452 296 Government share sale Douglas (Robert M.) -15 82 Poor int. figures Garnar Booth **+10** 106 Vastly improved int. profits **—20** Mellins 240 Bembers Stores affair increased bid from Bond Corpn. +12 78 Pacific Copper 46 Pearson (S.) 370 +38 374 270 Int. results exceed expectations 202 226 P. & O. Defd Sterling Guarantee stake £30 £35} + 43 £13 Middle East food contract Polly Peck +11 63 Bid/recovery hopes Solex A 218 -34 305 218 MC white salt investigation Strong and Fisher + 8 62 27 Speculative demand Tecalemit +16 19 Bid from Siebe Gorma Turner and Newall + 7 71 24 Strong interim profits recovery +10 UKO Int'l. 97 Revived bid speculation

is a good margin for the sector. Even the traditional High Street Woolworth stores seem to be getting something right The timing of price cuts has proved far more effective than the previous management's Operation Crackdown and with volume up net margins have been going the right way.

Wheeler's Restaurants

Improvements during current six months are unlikely to be as impressive, though with the usual seasonal swing Woolworth could end up with pre-tax profits of £15m under its belt. That may be doubled if property profits are added in.

anyway there will inevitably be some ugly stack write downs.

485

Turning Turner

Having been high on the corporate danger list Turner and Newall looks almost ready to be discharged from the intensive care ward. Under the skilled knife of Sir Francis Tombs disposals and working capital constraints have chopped £70m off group debt bringing it down to £68m.

Approach to family shareholders year are virtually academic and months to June, combined with a small uptick in operating profits has returned T&N to the black. Pre-tax the group made £4.9m against a loss of £4.5m i nthe first half of 1982. In its last full year T&N pro-

duced a pre-tax loss of £19.3m

and after extraordinary items

wiped £72.1m off its reserves. For the year T and N could be up around the £12m to £14m pre-tax mark despite the recession in parts of Africa and India which is putting a brake on the own to £68m. rate of recovery. The period of major disposals is probably The resultant drop in interest major disposals is probably the way back again travelling charges, which were almost over and now the task ahead is through a 30 point spread profits of £7m on sales of £100m. Yet profit projections for this halved to £6.6m in the six to crank up trading margins

Up and then down

NEW YORK

TERRY DODSWORTH

MARKETS live from day to day. But in one spectacular the most convincingly ham-period this week, the New York mered in this retreat were those Stock Exchange showed how of perilously they live from hour although, of course, the type

etter than Wall Street analysis had predicted. So the bond market had reacted by leaping up a couple of points, the dollar had strengthened, and the way was pen for the equity market to follow. It did just that—20 points in an hour, with volume rising to 37m shares in the same period, the sort of figure that had not been seen all

Then a lot of the big institutions had second thoughts. Even if the money supply experts had proved over-pessimistic for in succession, surely it was unlikely that they could be totally wrong. The delayed—and anyway, there were some very juicy profits to be taken at these near record levels. Like the Duke of York's troops, the index marched all

before finishing 10.67 points off

on the day. The Dow Jones Industrial Average failed to recover from this debacle during the rest of the week, drifting forlornly down

Given the inaccuracy of Wall Street's forecasting, there was a certain poetic justice in the fact that the stocks that were the security houses to bour.

It all happened on Monday, can only help them. Merrili and it was perfectly predictable that there would be an issuing a statement saying that explosion of some kind. The its earnings would show a fall money supply figures on the in the current quarter com-previous Friday had proved far pared with a year ago.

Despite the overall volume decline, however, the market still seems plugged into the last few weeks this pushed up sectors like steel and aluminium which will benefit from the second leg of the economic recovery. More re-cently, attention has been focused on the chemicals industry, which has been pounded by three very leans years, but should soon begin to show the benefits of higher demand in the profit and loss accountsoverheads have been cut and breakeven points substantially cut during the recession. This week both Dow Chemical—at \$361, and Du Pont, at \$523 have both traded at very close to their twelve month best.

MONDAY	1,229.07	10.67
TUESDAY	1,224.09	- 4.98
WEDNESDAY	1,229.47	+ 5.38
LMIIBCDAA	T 215.04	14.43

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Gold Fields looking tor cover

MINING

GEORGE MILLING STANLEY

THE SHARE market can usually be relied upon to make a pretty accurate assessment of company accurate assessment of company results, but sometimes it takes is little longer to appreciate the holders from what is essentially full significance of the state pients which normally accompany which normally accompany accompany an announcement. That is precisely what Gold Fields dividend payments have

to 600p before the release of the figures for the year to June 30 on Tuesday, as nervous share-holders began to wonder whether the group could match the more optimistic estimates of pre-tax profits not far short of

The price rallied to close the day at 614p after the announcement of profits of £89.7m and an unchanged final dividend of 16p, making a total for the year

This last was particularly well received, as several of the more pessindistic commentators had suggested that there might have to be a cut in the payment. Wednesday saw the price edge

Thursday.

Friday's drop to below the many of the individual mines, 600p level was the first sub- and dividends received from stantial movement since the this source jumped by £7m to initial advance on the good £25m last year.

news about the results, and Unless there is an explosion that the market has the cold price or a market

dividends.

Mr Rudolph Agnew made it financial year.

Mr Rudolph Agnew made it financial year.

The mines in the Gold Fields

been produced their clear that Gold Fields is is covered only 1.2 times by annual reports this week, too, earnings, as was the case in and none of the various chair-

He went on to explain that . The best that shareholders, the group is really looking for including Gold Fields, can look a dividend which is twice for seems to be maintained paycovered by earnings, on average ments, and even that hope over the whole cycle of metal depends on a number

prices. imponderables. The priority now, he said, is The statements included the to restore the level of dividend customary caveats about the cover. That would seem to leave course of the gold price and little scope for any rapid currency partites, but the mines increase in the payment unless will also have to cope with new earnings improve quickly, and problems this year in the shape that in turn is largely of the growing militancy of the dependent on the gold price.

a substautial re-rating of the mines, and there have been no shares, however. Gold Fields indications as to how power will

cover which would be unacceptable over the long term, and was wise to base its decision on prospects for the next couple of years. As Mr Agnew pointed out, the

group has simply been performing one of the prime functions of a UK-based mining finance nouse, namely to smoothe out the income stream to share-

pany such an announcement. Fields' dividend payments have the London share price of done, in real terms, over the Consolidated Gold Fields dipped past 15 years of extremely volatile metal prices.

With the painful surgery necessitated by the group's ill-judged and ill-timed ventures into non-mining activities in north America behind it, Gold Fields should soon be in a position to resume the pattern of

growth...
This will not be immediate, however. The better performance of the 48 per cent-owned Gold Fields of South Africa, following the rise in the gold price, was not accompanied by a comparable increase in dividend payments. This group, too, opted to improve cover, and simply maintained the previous

year's level.
That shareholding is not, or downwards 2p in a market generally unsettled by the course, the group's only minered decline in the gold price, and in South African gold mining the same happened on Gold Fields also has substantial direct shareholdings in the individual mines.

suggests that the market has in the gold price, or a marked at last taken notice of the deterioration in the rand/chairman's remarks about the dollar exchange rate, there is immediate outlook for not much chance of a repeat performance in the current

1982/83, or even the 1.6 times men held out any real hope of of the previous year. men held out any real hope of increased dividends this year.

black miners' trade union, the As far as bullion is concerned,
Mr Agnew said he does not and the continuing drought in
the country.

This latter has not so far

next few years.

This latter has not so far
There should be no need for affected power supplies to the has shown courage in maintaining the latest payment at the
expense of a Tall in dividend
try in the event of cuts.



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A look at three new funds launched this week

Sending your money up north

HAMBROS BANK this week launched the first unit trust to invest exclusively in the four major Scandinavian stock mar-

The four markets-those of Sweden, Denmark, Norway and Finland-have been among the top five performing stock exchanges in the world for the first six months of the year. The trust will adopt a relatively high-risk profile by investing in only 25-30 companies in Scandinavia. The

emphasis will be on companies in the high technology sector, including energy and biotechnoolgy.

Hambros is perhaps the best placed of London Merchant banks to manage a Scandinavian fund, because of its long standing banking and trading ties with the region. And the Hambros team has been strengthened by the appoint-ment of outside advisers from the major Scandinavian broking and investing businesses.

The advisers will play an active role, both in the weighting of the portfolio between the countries and in the selection of individual stocks.

There is a suspicion, howbeen launched a year too late. Swedish stock exchange, the largest of the four has already risen 40 per cent in the first six months of the year, and the Norwegian Stock market by 36 per cent. But Hambros believes that the rapid advances will continue, particularly in the Norwegian and Finnish

To protect investors from un-Hambros fluctuations. the trust. Units in the trust will Japan.

Polly Peck,

London & Liverpool . . .

fortunes have been made and

lost in penny shares. Timing and

supervision is vital.

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will invest in a spread of shares, currently

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trust is speculative; we suggest you commit

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accumulation units are available (net income reinvested). Trustee and Registrar Clydesdale Bank PLC (Member of the didland Bank Group). Auditors Ernst & Whitney C.A. During an offer units may be bought and sold daily, otherwise on Wednesday.

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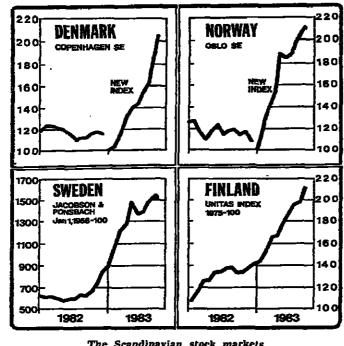
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All the Alies Tales



The Scandinavian stock markets Henderson's whose invest-

be offered at a fixed price of 50p each from September 19 to ment performance record has October 3. ment performance record has been among the best in the UK

Andrew Arends

Health for your wealth

UK INVESTORS are being ability offered their first opportunity undervi undervalued companies that have recently moved into the to put money in the healthcare sector through managed funds. Two investment companies are aggressive profile containing launching rival unit trusts this only 30 to 40 stocks.

weekend. The fund being launched by launched by Citicorp, the biggest U.S. banking group, in Jer-sey. Its portfolio will be more Henderson Unit Trust Managers will invest in four primary areas -private hospitals and hospital facilities, drugs, medical equipment and ancillary services such as computers and hospital catering. Geogrphically 60 per cent of the initial portfolio will exchange rate be invested in North America, has 20 per cent in Europe and 20 included a hedging facility in per cent in the Far East, mainly

biotechnology and diagnostics. The group already runs a similar fund in the U.S. which has shown a 100 per cent appreciation since it was launched just over a year ago. But the new Jersey-based fund is un-likely to appeal to smaller investors as its minimum investment is \$25.000.

Both funds are expected to prove fairly sound defensive investments as the earnings of U.S. healthcare companies have continued to grow steadily even in times of recession. The longer-term prospects for the growth of the sector, the fund managers say are assured by the rising proportion of gross national products in most countries devoted to health expenditure, and their ever-aging

HK Trust Managers

during the past five years, decided to launch the Global

Healthcare Unit Trust in the

light of the disproportionate contribution that healthcare

stocks have made to their North

American funds, particularly their American Smaller Com-

panies Trust. About 20 per cent of their North American

portfolios is in the healthcare

sector. The fund will adopt an

diverse, containing about 250

companies, and emphasis is

being placed on medium-sized U.S. companies specialising in

managers claim their

lies in spotting small

Clive Wolman

Britannia Group of Unit Trusts

Vanbrugh Currency Fund Limited

Fidelity International (C.I.) Limited

Money Market Trust Henderson Unit Trust Managers Limited Gartmore Fund Managers Limited Save & Prosper Securities Limited

Schroder Unit Trust Managers Limited

Lawson Fund Managers Limited

Mercury Fund Managers Limited HBL Unit Trust Managers

CAPITAL TRANSFER TAX . . . Forget the value—look at the form

In the concluding article in this series, CLIVE WOLMAN surveys some of the less used ways of holding your property to cut the tax bill.

THE AMOUNT of Capital Transfer Tax you will have to pay on your property depends not only on the value of the asset. What is often more important is the type of property and the way in which it is held.

The graph shows the assets passing on death in estates of four different values, in the UK 1980-81. Of these assets, the most tax-efficient to hold are insurance policies, some forms of land, trade and partnership assets, unlisted securities in businesses which you personally own but not your home.

The wealthier you are, the

more important it is to hold your wealth in these forms. These are a few of the

devices used by the wealthy to take advantage of specific reliefs from CTT on certain categories of property: Buying up a sleeping partnership or private company to use the 50 per cent relief granted

to a personally owned business whose shares are unquoted. Becoming a name at Lloyd's where a similar relief is available on the money deposited to

cover underwriting losses. Buving agricultural land or farm buildnigs.

Making an investment in forestry or woodland. Through buying shares in a forestry

trust, even small investors can make use of the CTT and other tax reliefs. The most tax-efficient form of holding your property without surrendering any significant The other fund is being

control, is through a discretionary trust, with yourself as one of the trustees. Use your annual CTT exemption on gifts of up to £3.000 and your ten-yearly exemption worth £60,000 by transferring

assets from your estate into the The last Labour Government imposed a 10-yearly "wealth tax" on assets in discretionary trusts and a further charge on pay-

ments out of the trust.

But if there is one thing as certain as death and taxes, it is the existence of tax loopholes. The complex way in which discretionary trusts are taxed means that trusts holding a small amount of assets are effectively taxed at a lower rate than wealthier trusts.

So a major saving will be made by setting up lots of little trusts on successive days. If the property put into each of the trusts comprises bonds or other non-income-producing assets, the accounting and other administrative costs are mini-

The only significant costs are the setting-up costs which amount to about £50 to £100 per trust, where large numbers of trusts are involved, city accountants Neville Russell esti-

mate. Such sums may be small in comparison with the tax saving. Stuart Chapell, of Neville Russell, calculates that a discretionary trust the value of whose assets have risen to £120,000 would be liable to a CTT 10-yearly charge of £3,072. By contrast, if the assets were evenly divided between four or five discretionary trusts set up on consecutive days, the tax charge would be only a few hundred pounds.

There may also be capital gains tax advantages in using a battery of discretionary trusts. For no matter how many trusts you have created, each will enjoy an annual exemption from CGT on capital gains of £265, at least and possibly more. CTT however is avoidable on

the initial transfer only if the value of it is small. Those wishing to put much more than £60,000 into discretionary trusts will still face a substantial tax charge.

Barrister and former Oxford University lecturer on tax law Robert Venables believes that it is possible to avoid the CTT charge on transfer to discretionary trusts entirely, using device called "the revocation

A series of trusts is set up on successive days but each deed allows the donor to dismantle the trust on a specified day, say a month hence. Venables believes that because of a technicality in tax law, no CTT will

All the scheme involving multiple discretionary trusts have yet to be widely used or tested. Readers considering their use should check them with a specialist solicitor or accountant who is aware of their personal circumstances.

To date, however, the Inland Revenue has made no attempt to clamp down on the use of either multiple discretionary trusts in general or the revocation trick in particular, although both are artificial

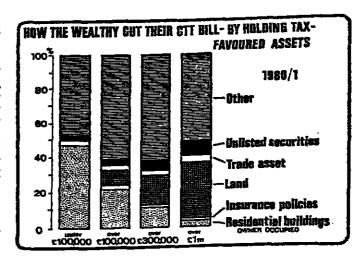
A solicitor. David Landau, who is a clerk to the tax commissioners, believes that multiple discretionary trusts are safer from attack by the taxman than the inheritance trusts, which use a gift and a loan.

He thinks it would be difficult to distinguish between setting up one discretionary trust and setting up several dozen. But he believes they are less vulnerable because they are not being mass-marketed and thus represent less of a tax

Another scheme which has of the Inland Revenue is companies, Legal and General and Property Growth Assur-

The donor gives away a major chunk of his capital but retains the right to receive an income from it until he dies. The Inland Revenue has agreed to treat the transfer as being worth less than a straightforward gift when the

rights to both income and



capital are forgone. The size of the discount granted by the taxman is indicated by Legal and General's illustration of a couple in good

health aged 65 and 63. They make a gift in the form of term and endowment Insur-ance policies of £101,000. But Christchurch lax consultancy.

because they retain the right to receive an income (equal to 5 per cent of the value of their invested capital) until they both die the value of the gift is deemed to be only £43,600 for CTT purposes.

even a woman of 87; one of his clients, who made a gift of 195,000 had & discounted to 180,000 for CTT purposes. one advantage is that the gift has an immediate effect at the discounted value. Ten years later, you can switch the clock back to zero and use up your full 10-yearly exemption once

more.

The disadvantage is that the scheme has little flexibility if circumstances change. You cannot retrieve your capital nor can you alter the potential beneficiaries who will receive it on your death, although the trust deed gives you some scope for manocurre between designated beneficiaries.

In their simplest form, term. assurance policies can be an effective way of covering the cost of any CTT likely to arise on your death.

The premiums may be paid out of the £3.000 annual CTT exemption and they will normally attract the standard 15 per cent tax relief as well. The policies must be wriften in trust to ensure they reach the

LAUNCH ANNOUNCEMENT ==

Fidelity Sterling American Fund Limited

66 The height of the dollar is absurd.99 A proposition referred to by Samuel Brittan, Financial Times 11.8.83

66... an attractive new vehicle to invest in the U.S. stock market without the currency risk.99

EC Johnson 3d, Chairman, Fidelity Sterling American Fund Limited

Name _

Investment Aims

Fidelity International (CI) Ltd. announces the formation of Fidelity Sterling American Fund Limited, the aim of which is to invest in U.S. equities and at the same time minimise exposure to the currency risks caused by movement in the dollar/pound exchange rate, by using a number of currency 'hedging' techniques. The Fund is a Jersey open-ended investment company.

Background

In recent years sterling has generally depre-ciated against the dollar, leading to significant currency gains for U.K. investors in the American stock market. However, there have been periods, particularly 1977 to 1980, in which sterling made significant gains. If the pound goes through another period of strength, which many experts believe could happen, this would have an adverse effect on the sterling value of investments in U.S. equities. The Fund has therefore been designed to maintain exposure to the investment attractions of the American stock market and yet minimise any currency risk.

Switching Facilities

Investors will be able to switch free of initial charge from the Fund to Fidelity's two U.K. authorised unit trusts investing in America and then vice versa, depending on their own currency views. As a guide, Fidelity

recommends that conservative investors should hedge 50% of their American invest-

Initial Offer

The initial offering period for the Fund is from 12th-20th September 1983.

This announcement does not constitute an offer of shares for subscription or purchase. Further particulars of the Fund are contained in the prospectus on the basis of which alone applications for shares may be made.

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MURRAY CALEDO INVESTMENT TRUST P

MANAGERS: MURRAY JOHNSTONE LIMITED

Results for the year ended 30 June 1983

••	1309	1982
Equity shareholders' interest	£81,680,897	£52,638,926
Asset value per share	98.0 _p	63.2p
Revenue available for ordinary shareholders	£2,978,839	£2,270,509
Earnings per ordinary share	3.65p	2.79p
Ordinary dividend per share - interim	1.33p	1.00p
~ final	2.35p	1.80p
Capitalisation issue in B ordinary shares	4.0336%	3 307340
A capitalisation issue of one new share of the respective class for every two made in April 1983. The 1983 interim dividend per ordinary share and the	oordinary shares or B ord 1982 figures per share have	inary shares held was

Investment Policy

The policy is to attain a high income return with security and growth of capital.

Highlights of the Year

Revenue available to ordinary shareholders up 31.2% to £2,978,839

* Total dividend up 31.4% to 3.68p per share on increased capital * Net Asset Value up 55% to 98.0p per share

Prospects

The directors intend to continue their policy of increasing revenue and expect to be able to recommend dividends for the current year totalling 4.40p per share, an increase of 19.6%. This policy will necessitate a further transfer of funds from overseas to the United Kingdom.

Distribution of assets as a percentage of shareholders' equity. 70.8 13.8 7.5 4.0 5.0 United Kingdom North America 19.6 Japan Far East 4.4 5.1 3.4 0.7 0.3 Europe Other Americas South Africa 1.7 21.4 0.7 (0.3) Bonds and Cash 100.6 United Kingdom

Net Cash Total Assets Less prior charges at nominal value

North America

Europe

125.9 25.9 126.9 26.9

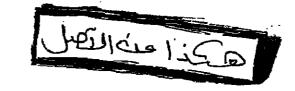
1.8 20.1 2.2 2.2

26.3

100.0



Copies of the report may be obtained from the Secretary, Murray Caledonian Investment Trust PLC 163 Hope Street, Glasgow G2 2UH.



OFFSHORE ROLL-UP FUNDS

Sell out, buy back and watch for the loopholes

THE END is nigh for what has when the Inland Revenue ceiving any income itself. For become the most popular tax decided it was unable to tax the example, it will sell bonds at an avoidance scheme ever to be profits from them as income augmented price shortly before

marketed to the British public On Thursday the Chancellor; Mr Nigel Lawson, announced that legislation would be introduced to kill off the offshore roll-up funds which are designed to convert income into capital. But investors need not with-

of the funds, in particular profits. Lazard Brothers Sterling Roth Reserve Fund, may be able to exploit some of the leopholes in the legislation to continue offering the same service.

Investors in these funds, whose combined value now romes to nearly £1.5bn, receive rinterest at a rate similar to that offered by the UK onshore money market funds. But the interest is ploughed back to boost the value of the fund. Only when he withdraws his money is the investor liable to tax not on the income but on the "capital gain." After inflation adjustment the current effective rate of tax is between only 0 and 15 per cent, instead of the 30 to 75 per cent rates on investment income_

under existing legislation.

The new rules will be incorporated into the 1984 Finance Act next March, Mr Lawson said. but will be back-dated to bave effect from January 1. However provided you withdraw your money before that date, draw their money until Decem-ber 31. Even after that, some and not to income tax on the

> Rothschild's Old Court International Reserves Fund, the largest, has no entry or exit charges and several of the other funds have a similar policy. So even if you have just put your money into one of these funds, you should suffer no penalty. Another concession made by Mr Lawson, probably for ad-

> ministrative reasons, is that in future investors in the roll-up their profits only when they withdraw money from the fund. This means that higher rate taxpayers may defer their liability to tax until, say, their retirement when their marginal tax rate is likely to be lower.

lawyers are likely to face great draw. Or you can stay in and difficulties in drafting suitable defer your tax liability. The funds have soared in legislation Lazard's fund is one popularity since last September which is designed to avoid re-

the dividend is payable.

In effect the process of converting income into capital gains is taken further back along the line. Legislation to stop such "dividend stripping" dates back to the 1920s but it has never been wholly success-

As Mr John Kay, director of the Institute for Fiscal Studies, said on Thursday: "The roll-up funds illustrate a much wider problem. The distinction between income and capital gains on which the UK tax system is based fundamentally an arbitrary one."

The best policy may be to cash in your holdings in the last week of December and then reinvest a week later in one of the roll-up funds which has a facility for avoiding the receipt of income, and which imposes no entry or exit charge. If the new rules in March

April fail to clamp down or such a fund, you win. Even if they do clamp down on such a But the Inland Revenue's fund, you won't lose if you with

Clive Wolman

Putting money with Lloyd's

INDIVIDUALS seeking a stake in the prosperity of the Lloyd's JOHN MOORE continues

1 the

107

Once inside Lloyd's the new member must produce a deposit in funds or some other acceptable security before trading can be carried out on the member's behalf by the Lloyd's professionals.

Lloyd's is concerned that no professional underwriter should expose his clients to more risk than they can bear.

Lloyd's relates the amount of insurance business which can be carried out on a member's behalf to the private wealth of

If an individual declares that he has a £100,000, a maximum of £200,000 of insurance business can be accepted on his

A members' deposit is held in trust and is available solely as security for his underwriting liabilities. The level of deposit is regularly reviewed by the

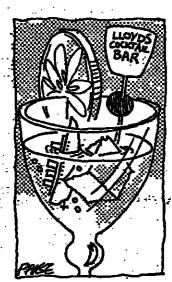
If a member shows wealth of £100,000 and £200,000 of insurance premiums in the market their behalf. are accepted by his underwriter. then the deposit must represent 25 per cent of the amount of accept some contracts issued by business accepted — in this approved insurance companies

not normally use up the full a cash call on a member, the amount permissible and the company will provide cash up deposit required is strictly to a pre-determined level. Such member's behalf.

Trelated to the amount of busi- guarantees may be used to Next week: Tax advantages.

insurance market, the City's mique commercial club, must first show that they have wealth of at least £100,000.

JOHN MOOTHY Continue to insurance market. market.



As an alternative to cash deposits, Lloyd's is prepared to instance, £50,0000. But a minias collateral. Under these mum deposit of £25,000 must be arrangements a life assurance lodged. Members joining Lloyd's do to Lloyd's that in the event of

NOTICE -

TO INVESTORS IN

CHANNEL ISLANDS

"ROLL-UP" FUNDS

It has been announced that legislation is to be introduced to

cancel the tax advantage previously enjoyed by investors in Channel Islands based "Roll-up" Funds. Consideration must now be given by these investors to the secure and remunerative redistribution of their portfolio of liquid assets.

cover 100 per cent of a Lloyd's deposit by a UK member.

An element of portfolio management is provided by the underwriting agent. All mem-bers of Lloyd's are grouped into syndicates, ranging from a few members to thousands members. At the head of the syndicate is a professional insurance underwriter who transacts business for the 17,000 members of Lloyd's who are not insurance specialists.

The syndicates specialise in various classes of insurance business, such as marine (the insurance of ships and their cargoes), aviation, motor or general insurance business. The agent will ensure that a member of Lloyd's participates in a range of syndicates, so that if one syndicate does badly, its performance will be offset by the good performance of another.

Here is an example of

a member joining Lloyd's with wealth of £100,000 and a premium limit of £200,000. Perhaps £70,000 of his premium income limit will be allocated to a marine syndicate, another 170,000 to a general insurance ness actually carried out on syndicate, £20,000 to a motor syndicate, another £20,000 to an aviation syndicate, while £20,000 of his overall underwriting limit may be held in allocation to another syndicate at a later date. The professional under writer on the syndicates is not allowed to exceed the limits set by Lloyd's on the amount of business to be accepted on the

عَكَدُا حِن النَّصِل

in the Healthcare

Most of us invest in Healthcare-as potential patients. We pay NHS contributions. More and more take out medical insurance, and pay attention to diet and fitness. Along with food, clothing and shelter, Healthcare is an essential element for survival in human life.

From a less personal point of view, Healthcare is also increasingly an essential element in the world economy. In Britain we spend over 5% of our entire National Product on Healthcare. In Japan the figure is 5.8% and in the United States it is more than 10%. These figures greatly exceed what we spend on education and vie with defence for top

Not only is expenditure on Healthcare very large; it is growing. We are now advancing the frontiers of medical knowledge daily; and as we do so, we bring new



treatment, prevention and relief where it never existed before. All this costs increasingly large sums of money- money which people all over the world are prepared to find and spend, whether through taxes, insurance or privately.

Moreover, the steady increase in Healthcare expenditure is not affected by economic cycles; people's Healthcare needs do not change during a recession.

The Healthcare sector has been described as the 'classic recession-proof investment! Nowhere does the opportunity for intelligent investment appear more strongly based.

All the more surprising, then, that Henderson Global Healthcare Unit Trust is the first UK authorised unit trust to invest exclusively in Healthcare. It thus offers a unique opportunity.



. Facilities

Spending on Healthcare facilities is rising in North America, the Far East, the Middle East and in Europe, be it on hospitals, nursing homes for the elderly, clinics for the psychiatrically disturbed. specialist units for the treatment of drug and alcohol abuse, convalescent homes or gymnasia Investor-owned medical facilities are a major

factor in this expansion, and some of these offer investment opportunities of the highest quality.

The demand worldwide is for a modern and caring service, and for cost efficiency. Whether funds are provided by the State or by public investment, the consumer will demand a rising quality of service. Those companies that contribute to it will prosper. Henderson Global Healthcare Unit Trust will invest in such companies.

2. Drugs and Treatment

Today, hundreds of thousands of people around the world are treated by prescription for illnesses which as little as ten years ago would have required hospitalisation. The cost-saving arguments for ever greater investment in research by pharmaceutical companies are compelling. Government regulatory bodies understand well the need for a reasonable return on investment so that funds continue to be available for the next generation of discovery.

Twenty-one years ago two scientists, one British and one American, were awarded the Nobel prize for developments in genetic engineering. Their discovery not only created a potentially huge new industry but led to expressions such as 'genetic engineering and 'cloning' becoming commonplace. Under laboratory conditions it is possible to clone blood or even skin.

Henderson Global Healthcare Unit Trust will be investing in such pioneering areas of the future, as well as in more established pharmaceutical companiesfrom Japan to the United Kingdom, from Switzerland to North America.

3. Equipment

Detached retinae can now be fixed by laser and severed limbs sewn back by micro-surgery. These examples are the most recent public demonstrations of a further medical revolution, this time in the area of equipment manufacture.

Again, over a very short period of time, the miraculous has become commonplace and commercial. The blind, by wearing a special vest, can 'see' well enough to assemble micro-circuits; the expectant mother knows more about her unborn child through sonar techniques; and electromagnets scan the body

more accurately and safely than any X-ray. Diagnostic equipment continues to evolve as rapidly as pharmaceuticals; the manufacture of artificial joints and limbs becomes ever more sophisticated; recalcitrant fractures can be fused by electromagnetic therapy

Investing in medical equipment companies can be hazardous. The pace of development is fast and this year's breakthrough can be shoolete next year, Investment management skill is vital. The managers of Henderson Global Healthcare Unit Trust believe they have the experience to exercise

4.Support Services

Medical care does not exist as an entity in isolation. Hospitals would soon grind to a halt without catering or laundry services, without supplies of materials or clinical laboratory testing services. As expenditure on Healthcare grows so the cost to governments, insurance companies, employers and individuals rises; and the demand is then for greater efficiency. Thus the provision of efficient computer-based facilities is one of the fastest growing areas of the entire Healthcare sector. Admissions, patient records, financial controls, stock controls and communication systems all lend themselves to cost-saving computercontrolled handling.

This revolution may not seem so obvious in the UK until you remember the way in which the NHS is increasingly being asked to look at its costs. and to consider privatisation of services, be it for cleaning and catering or for contracting out actual patient operations.

The world of Healthcare is constantly innovative but cannot survive without its basic infrastructure. This need creates the opportunity for intelligent investment.

For all the attractions of the Healthcare sector, selecting the investment which will be successful is not easy.

Many of them are based overseas and upte-date information will constantly be necessary as the rapid pace of development in Healthcare progresses.

The launch of Henderson Global Healthcare Unit Trust provides the first opportunity for unit trust investors to participate directly in this industry. It is the first British unit trust of this kind.

The objective of the trust is to achieve maximum capital growth for investorsincome is not an important consideration and the initial starting yield is estimated at just 0.01% p.a.

Initially around 60% of the trust's portfolio will be invested in the USA, with a further 20% going into Japan and 20% into Europe. Up to 5% of the fund may be invested in private companies when suitable opportunities present themselves. The Managers will draw upon existing close contacts in the

USA and upon the expertise of Henderson Baring Management Ltd. in Japan in identi-

fying prospective investments. The managers are confident that this new trust is exceptional in terms of its potential for successful investment

You can invest at the fixed launch offer price of 50p. Simply return the application form below, either direct or through your professional adviser. Offer closes Oct. 7th 1983. Remember that the price of units and in-

come from them can go down as well as up.

Henderson Global Healthcare

Additional Information

An initial charge of $5^14\%$ on the assets (equivalent to 5% of the issue price) is made by the managers when units are issued. Out of the initial charge, the managers pay remuneration to qualified intermediaries; rates are available on request. The Trust Deed provides for an annual charge of 11 1% (plus VAT) on the value of the Trust to be deducted from the gross income to cover

Distributions of income will be paid on 4th October each year. The first distribution will be paid on 4th October, 1984. Half-yearly reports on the progress of the Fund will be issued in April each year Contract notes will be issued and unit certificates will be provided within eight weeks of payment. To sell units endorse your unit certificate and send it to the managers. Payment will normally be made within seven working days.

Unit Trusts are not subject to capital gains tax; moreover a unit holder will not pay this tax on a disposal of units unless the total realised gains from all sources in any tax year amount to more than £5,300. Prices and yield can be found daily in the Financial Times. Trustee: Midland Bank Trust Company Limited, Managers: Henderson Unit Trust Management Limited, 26 Finsbury Square, London EC2A 1DA (Registered Office) Reg. No. 856263. A member of the Unit Trust Association. The Henderson Group also manages Pension Funds, Investment Trusts, Off-shore Funds, Exempt Trusts and Private Client Portfolios.

This offer is not available to residents of the Republic of Ireland.

To: Henderson Unit Trust Management Limited, Dealing Department, 5 Rayleigh Road, Hutton, Brentwood, Essex CM131AA. Tel: 0277 217238 units in Henderson Global Healthcare Unit Trustat the fixed price of 50p per unit (minimum initial investment £500). I/We enclose remittance of £_ _payable to Henderson Unit Trust This offer will close on 7th October 1983. After the close of this offer, units will be available at the daily quoted price. SHARE EXCHANGE SCHEME. Our Share Exchange Scheme provides a favourable way to switch into this Unit Trust For details please tick boxor telephone Ken Oliver, (If there are joint applicants each must sign and attach names and addresses separately.) Surname (Mr/Mrs/Miss)_

Henderson. The Investment Managers.

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For further details write to THE MONEY MARKET TRUST, Ormand House, 63 Queen Victoria Street, London EC4N 4ST or telephone

01-236 0952

Is your money lying quietly somewhere? Or is it out, round the world, working for you? Because investors - large and small - are waking up to the potential of international investment And with 4200 or more in the Gartmore Global Strategy Trust, you can be among them putting one of Britain's top investment groups to work for you. Day and night.

The case for worldwide investment. Many oversess markets have far out-performed the UK. And sterling has had its ups and downs -with downs seeming to predominate in the

long run.
The result – more investors are catching on to opportunities in overseas markets. And with reason. International investment has raid off in the past. We believe it will in the future.

Where in the world? And when? There's no shortage of investments specialising in a specific market or area. Some have soared in value. Others have plummeted. And market changes can be sharp and sudden. Blink, and you could have missed a large part of a market move. Right time is just as important as right place.

That's where our expertise pays off. Gartmore. Here to help.

With an investment in the Gartmore Global Strategy Trust we take on the responsibility. We decide when to switch between countries and market sectors. And we choose which stocks to buy or sell. By a combination of long experience, professionalism, a bit of flair and sheer hard work.

We monitor every major investment opportunity which comes along – complete with reports from our area specialists and overseas offices. And, when necessary, we move - fast.

General Information. Applications will be acknowledged, and cardicates will be forwarded within act works. You can self your must back to us at one loss than the minimum bid price on any dealing day. You will receive a cheque within seven working days of the Managers receiving your reasonneed certificate. Prices and visids are quarted to leading national new papers. Gardon or Global brattery. Thus to a "work-range" movement under Investments. Act 1901. The Trust is constituted and administered by dated 19th October 1975.

Jamel 10th October 1075.

Income a characteristic of the June and Lith December each year. Distributions are not from a characteristic of the June and Lith June and Lith December are an he reclaimed from the Inland Revenue from a commercial control of the Lith American the Commercial Control of the Lith American of the Commercial Control of the Lith American of the Commercial Control of the Control of the Commercial Control of the Commercial Control of the Commercial Control of the Cont

Deed which is deviaced most use governments are available on request returned current cross yield.

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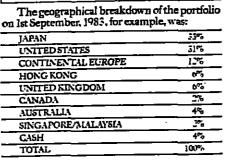
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The Global Strategy Trust. The Global Strategy Trust gives you a portfolio of equities worldwide. One which is constantly, and actively, managed with one long-term aim - to make your capital grow. Because we change the investments in line with changing conditions, your money's ideally

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payable to Gartmore Fund Managera Ltd., to be invested in Gartmore Global Strategy Trust at the fixed price of \$2.9p (Distribution units)

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We believe that the key to any successful

months, and the chart (below left) shows how the

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money we manage.
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International PLC, a major international financial services company. A link that further enhances our international investment capabilities.

You can invest in the Global Strategy Trust

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Units are on offer at the special fixed price of

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TUUN SAVINGS AND INVESTIMENTS 3

BUILDING SOCIETIES

Cartel busting and home loans

AS THE dust begins to settle following the Abbey National's decision to quit the interest rate cartel, it is becoming clear that stable rates for savings and mortgages are coming to an end. It should mean a better deal for investors and easier access to mortgages -but at a higher price.

Mr Clive Thornton. Abbey's chief general manager, predicts fax. Leeds Permanent, Nationwide and the Woolwich — will follow suit once Abbey's three months' notice runs out in December. He points out that except in the improbable event that they persuade him to change his mind they will be automatically free themselves to move out of the cartel.

Although the other leading societies still claim that they will stick by the cartel there is general acknowledgement that if Abbey makes better offers to the investor they will have no option but to compete.

Mr Thornton claims, howthat quitting the cartel will not mean he has to pay more for his funds. Rather, he intends to use his greater freedom to restructure and simplify the range of savings schemes which the Abbev offers. He maintains that the public is confused by the plethora of new schemes which are launched a!most daily. An important factor will be the flexibility to react to the market without having to give the requisite 28 days' notice now required by the Building Societies Associa-tion for schemes which offer withdrawal without penalty within 28 days.

In the meantime Mr Thornton promises investors a "nice surprise" in a month's time. This is likely to be an increase of 1 per cent to 8 per cent on Abbey's seven days notice account. This is the vehicle which Abbey would have liked the other big four societies to introduce—at this higher rate in their attempts to regain their market position, instead of the new two-year premium income shares which the five jointly launched at the beginning of this month.

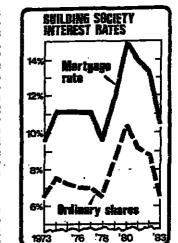
the ordinary share rate. At pre- which have recently led the until now been able to offer

The outlook for the interest rates offered to mortgagors and investors following Abbey National's decision to abandon the cartel.



sent interest rates this gives a net return of 9 per cent, equiva-lent to 12,86 per cent gross which, in Mr Thorton's view, is too costly. Abbey will, he says, he abandoning "at the earliest possible moment" its scheme for these shares-probably within the next month scheme or so. Originally the five leading societies had planned to raise £1bn over the next five months with this limited offer. As well as regaining their market share lost to the small societies the expected inflow of funds was also supposed to help end mortgage queues.

Clearly these shares should be snapped up quickly before the other societies follow suit. But there are likely to be other "nice surprises" in store for investors once the societies field. Once the societies are combreak free of the cartel. However, the better offers in future are likely to come from the These pay a guaranteed dif- bigger, nationally-based societies own. ferential of 13 per cent above rather than the smaller ones



peting in a free market the stronger and more efficient societies will come into their

The smaller societies have

interest rates and operating steeper differentials on big mortgage loans. They have been able to do so because of the inability of the larger societies to meet mortgage demand since the banks withdrew from the

market. By operating more and more outside the recommended in-terest rate structure—both on ordinary share accounts and more particularly, with short more particularly, with short notice, high interest schemes—they have been offering better returns. By ignoring the BSA 28 days' notice requirements they have also tended to steal a march on any new schemes planted by the bigger resisting. planned by the bigger societies which have largely played by the rules and given the neces-

sary advance warning. In fact it was the move by some of the smaller societies in bring out their own two-year schemes offering better terms than those of the big five that was the "last straw" for Mr

Thornton. How soon the higher rates paid on to savers will be passed on to home buyers remains to be seen. Abbey has already said that it won't be increasing the mortgage rate, and indeed Mr Thornton has gone so far as to say he expects a reduction of up to 1; percentage points by the spring

For all the societies there will psychological as well as political reasons for resisting any increases for as long as pessible-unless market rates move conveniently in favour of such action. Also if the expected increased inflow of funds materialises as a result of the higher returns then there should be more than enough to meet mortgage demand. This will limit the pressure to increase raies.

Ultimately, however, it is anticipated that lending as well as investment rates will become more market-sensitive and thus subject to more frequent movements up and down. And without a cartel in operation the building societies will no longer be in a position to set the mortgage rate artificially low as they have been doing in the recent period of excess demand for loans.

A new unit trust from the Hambros Bank Group Scandinavian

Trust

H.B.L. Unit Trust Managers, a member of the Hambros Bank Group, announces a unique unit trust investing in growth companies in the four major Scandinavian Stock Markets -Sweden, Denmark, Norway and Finland.

Exceptional performance record

These markets have enjoyed quite exceptional performances over the past year. In the first six months of 1983 all four were amongst the five top performing markets in the world. Because of the complex nature of these markets and the lack of research in the UK, it has been dif-

ficult for private investors in this country to purchase shares in Scandinavian companies The Hambros Bank Group has long-standing and close banking and trading ties with Scandinavia. Thus H.B.L. Unit Trust Managers are well placed to select, monitor and deal in the portfolio of chosen companies through the Trust's appointed Advisers in each country.

Growth is the aim

Capital growth in the long-tarm is the objective of the Managers and yield is of secondary importance. The portfolio, when the fund is fully invested, will consist of some 25 to 30 companies, chiefly those engaged in the energy sector and those involved in advance technology in the pharmaceutical and manufac-

It is the view of the Managers that the prospects for these companies, within the stable and industrious social environment of Scandinavia, are unusually good. A further advantageous factor is the continuing foreign interest in these companies, and markets, which should have a further positive effect on share prices.

Initial fixed price offer

Units in the H.B.L. Scandinavian Trust are offered at a fixed price of 50p each until 3rd October 1983. Thereafter they will be available at the price ruling on the day of application. The minimum initial investment is £1,000. The estimated commencing annual gross yield is 1.5

Income will be paid, net of tax, annually on 12th October, but investors may elect to have income reinvested in additional units. The price of units includes an initial management charge of 5 per cent, and an annual charge of % per

cent (plus V.A.T.) will be deducted from the Trust's income.

The Trustee is The Royal Bank of Scotland London Trustee Company. How to buy or find out more

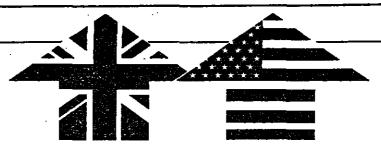
If you would like to purchase units, or wish to find out more about this unique Trust, please contact your professional adviser or stockbroker.

Alternatively, telephone John Comyn at Hambros Bank on 01-588 2851 Ext. 604, during normal office hours. He will be delighted to tell you more about the Managers' views on the Scandinavian Stock Markets and the companies they have selected for the initial portfolio.



H.B.L. Scandinavian Trust

H.B.L. Unit Trust Managers Limited, 41 Bishopsgate, London EC2P 2AA. (This offer is not open to residents of Eire).



UK and US stock markets are reflecting economic recovery prospects

Invest now for future growth

and at a 2% discount in two outstanding Schroder growth funds.

Schroder has also been busy.

Following the unitisation of the £57 million Schroder Wagg Broadstone investment trust, holders were offered a choice between Schroder American and Schroder General unit trusts, and the group is therefore taking the opportunity to promote

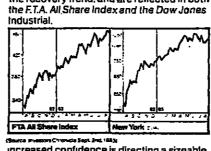
Both trusts have performed well over the years and interested new investors will, in fact, receive a good deal. Not only is Schroder offering units at a 2 per cent discount but, as a result of the unitisation and large redemptions, the two trusts are currently on a bid price basis – so there is a bit of extra jam for

the buyers here too. From The Observer - September 4th 1983

The recovery has begun

There is now firm evidence on both sides of the Atlantic that the western economies are moving out of recession and back into

The indications include rising corporate profits, fuller manufacturers' order books, increased export orders, a reversal of the decline in GNP and more stable interest rates. All of these factors have greatly increased confidence ~ in itself an important element in the recovery trend, and are reflected in both



increased confidence is directing a sizeable flow of institutional cash in the direction of

advantages in management, taxation and

Today, with more than £4,000,000,000 claim to be one of Britain's leading fund managers: investment research and management offices are situated in many of

General Information Description Description and Internation Description units Units may normally be bought or sold on any business day at prices dupled in several returned in except of your instructions and certificates will informatly be descarched within 50 weeks. Resurchase proceeds a rill be formanded within 10 days of recent of rencylinded actinities by the

winning of weeks inspectional process all by the winning object of the managers.

Charges An initial charse of 5% is included in the pince of units. A harrygary charge of 5% of the value of the funds deducted from income. The Trust Deeds pormit a maximum half-yearly charse of 1%.

Commission for advisers Out of the Initial charges, remuneration fail rates which are available on requestly will be paid to authorised professional advisers on applications bearing their states which are available on requestly will be paid to authorised professional advisers on applications bearing their states which are available on request) will be paid to authorise depoins on the finance are made tables event on American Fund. 25th February 6.24th August.

Managers Shinotrol Unit Trust Managers Limited (Vembers of the Unit Trust American Fund Trust Managers Limited (Vembers of the Unit Trust American Fund Trust Company Limited, General Fund, Lloyds Bank ptc.

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The best way to invest For most private investors there is no better way to invest in equities than through unit trusts, providing as they do considerable

under management, Schroders can justifiably the world's financial centres including, of

course. New York and London. Schroder Unit Trusts have been distinguished over many years by their

excellent investment performance in the major market sectors. We recommend two Schroder funds well placed to benefit from the recovery of the British and American economies

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Established in 1969 with units at the equivalent of 50p, this fund has convincingly demonstrated the consistent quality of Schroder management. In the last eight years the unit price has risen by around 400% outperforming the FT Actuaries Ali-share Index in each consecutive year.

The primary aim of the fund is capital growth through a balanced portfolio of quality investments. The fund invests substantially in the U.K.

Hence greater consideration can be given to income and to regular income growth than is possible with most overseas orientated growth funds. Over the last ten years the income has more than tripled

Schroder American Fund

Launched in February 1981 at a unit price of 50p, the fund has satisfactorily met its capital growth objectives. The 115% growth achieved over this period compares favourably with a 81% increase in the Standard and Poors Index

Funds are mainly invested in growth stocks and sectors of the US and Canadian markets, currently in the ratio 97%:3%. Our investment strategy is to blend a carefully researched portfolio of growth stocks in such areas as Technology, Telecommunications

Health Care and Leisure with substantial Slue Chip companies as well as in such sectors as Oil and Gas, which may be temporarily out of

We believe that such a portfolio will benefit particularly well from the reassessment of market ratings which the recovery should generate. A significant discount

For a limited period only, until 30th September 1983. Schroders are offering a 2% discount on the unit pace of these two funds, adding to the existing attractions of market potential, quality portfolios and performance records. How to invest

Please complete the coupon below and return it together with your cheque indicating whether you wish to invest in Schroder General Fund or Schroder American Fund, and your preference for either income or Accumulation units.

When purchasing both funds please fill in one cheque, for the total, is necessary, bearing in mind that the minimum of £500 per fund will amount to £1,000 on a joint purchase.

On September 14th 1983 the unit offer prices for the two funds were. -American Fund 111.2p (Income) with a yield of 0.37%: 111.7p (Accumulation) with a

yield of 0.37%. General Fund 241.8p (Income) with a yield

of 2.77%; 349.4p (Accumulation) with a yield Remember that the price of units, and the

income from them, may go down as well as up. You should regard your investment as

comology, relectioniumications,	long-term.	- J-wintebullell
2% Discount until	Septeml	per 30th 1983

Telephone 0705 527733.
I wish to misest (minimum £500) £ in the Schroder American Fund at a Z's discount on the rule. Please allocate income/ Accumulation units (criete as applicable).
i such to muest (minimum £ 500) £ in the Schroder General Fund at a 2° discount on the rulin Please allocate income/Accumulation units (celete as applicable)



Members of The Unit Trust Association.

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 $\sup_{\mathbf{x}\in \mathbb{R}^{n+1}}\|p_{\mathbf{x}}\|_{L^{2}(\mathbb{R}^{n})}^{2}\leq 2^{n}$

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Why King Croesus got it wrong

CLIVE WOLMAN looks at investing in a metal about to challenge gold on the mass market platinum -

, THE CATASTROPHE theorists. who fear a collapse in the world's banking and monetary systems, will next week be offered an alternative "ultimate . asset" to hoard away alongside ... their gold.

The two major world pro-ducers of platinum, the South African-based impals and Rustenburg will be putting on sale platinum coins and bars for

the small investor.
Rustenburg will be launching its platinum ingots products next Wednesday and Impala is to follow suit a few weeks later.
Their aim will be to challenge
the monopoly of gold as the only commodity to be bought and held in substantial

and held in substantial quantities by small investors.

The two metals share several characteristics, which make them attractive to investors.

Only small amounts of each are mined every year In 1982 the mined every year. In 1982, the Peter prop. no 2.5m ounces.

The total estimated reserves of each metal buried beneath the ground is finy. And most of those reserves are in South Africa, with the Soviet Union also holding sizeable chunks, prices of gold and platinum ponse.

But according to Philip tend to move in line although The But according to Philip
Taylor of stockbrokers Rowe and Pitman, the reserves of platinum are still enough to last for 460 years at the present rate of consumption. And the enjoyed the reputation of applications of platinum stretch looking at it and showing it off.

CONFUSION HAS been created by the abrupt announcement from the London Metal Exchange that it is to introduce its own compensation fund scheme Details of the planned fund

are distinctly hazy, because the Exchange at the moment has consulted only its member companies for their views and at the nothing has been finalised. more done on Initial suggestions are that the Exchange will create a cash fund, backed up by members' guarantees and possibly an insurance policy against "cata-

designed to cater only for small said the scheme would only guarantee to pay out a maxi- tection. PLATINUM and shares was falling through Free market comfort in watching the value

of your gold rise. But following the two price the world stock markets down tend to keep a lid on the price with only a short lag.

for decorative and investment platinum in several industries.

full of references to King Croesus of Lydia and the religious ceremonies of the and ancient Egyptians,

Platinum's history, by con-trast, goes back only 240 years. But the aesthetic qualities of this white, silvery metal should not be dismissed.

The Japanese are the world's largest consumers of platinum and 70 per cent of their demand is for jewellery. And it may be possible to shift the tastes of Americans and Europeans by clever marketing, as De Beers showed with their diamonds in the 1930s and 1940s. But so far Rustenburg's efforts in the U.S. and UK have had a mixed res-

industrial platinum mean that ultimately demand has a more secure basis dend" you receive for as long than the whims of human vanity on which gold depends. The

being "counter-cyclical" assets. from auto-emission controls to When the price of your stocks glass, chemicals, synthetics and electronics. The use of platinum the floor, at least you could take in electrolytic fuel cells is expected to be a major source of demand by the 1990s.

However, the possibility of peaks gold and platinum using substitute strategic metals achieved in 1980, they followed in most of these processes will

Dr Fred Collinder, the geolo. But that is where the simi- gist and mining consultant at larity between the two metals stockbrokers Strauss, Turnbull, ends. For whereas gold is a forecasts that, in the medium precious metal, bought primarily and long term, the price of should remain well purposes, platinum is a strategic above that of gold. At present metal which plays a vital role the price is depressed by the large stockpiles waiting to be Much of the allure of gold dumped on the market. But lies in the mythology surround- these will be swiftly removed ing it. The sales brochures are by a sustained economic re-

> However, he points out, platinum coins have several draw backs. The premium to be paid for a coin over the " raw " metal will be greater than that for Krugerrands, because platinum is more difficult to work And platinum coins will also be

> easier to forge. Over the past ten years, plati num has proved a more volatile and therefore riskier investment than gold (see graph). This risk can be reduced however if you spread your purchases over

three to four years.

But remember if Johnson Matthey's marketing boys can't persuade you that platinum is full of mystique, beauty and beauty and virility, or is a girl's best friend, then think twice hefore buying it: the only " divias your capital is bound up in the stuff is the pleasure from

Protecting the small metals speculator

JOHN EDWARDS on a compensation fund scheme proposed by the London Metal Exchange

mum of £7,500 per individual. This figure is based on the of England has given the nod of maximum compensation allow- approval to the Metal Exable under the deposit protec-However, to emphasize that tion scheme of the 1979 Bank- But it came as a bombshell to co-operation between the compensation fund will be ing Act. The principle is that the Joint Exchange Committee, futures exchanges by legislalarge speculators can look after private clients, the Exchange themselves and it is the small investor who needs special pro-

'78 '80

current market price is well

above the costs of mining and distributing which come to

about \$250 to \$300 an ounce.

In a future recession, both the

South African mining com-

panies and investors could be

tempted to produce and dump

large stocks on to the market.

As the graph shows, the

last year the price of platinum

fell below that of gold for the

During the 1970s, both metals

driving down the price.

first time in seven years.

It is understood that the Bank

made up of representatives from all the London futures markets—including financial compensation funds at the same futures, all the "soft" (non-time.

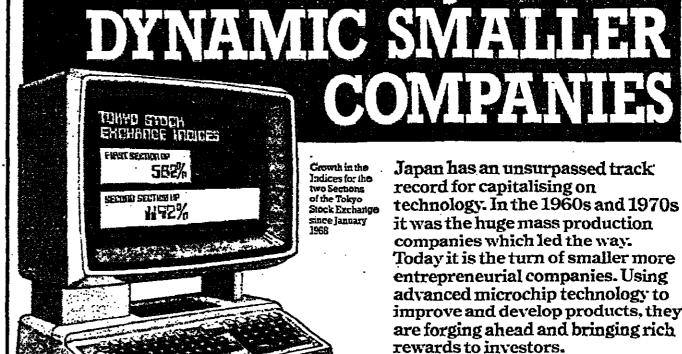
metal) markets and the London Metal Exchange.

It hoped to present a united front to Professor Jim Gower in time for his revised report on investor protection to demonstrate that the futures markets can regulate itself.

After the recent scandals concerning commodity companies. involving the loss of investor funds. Professor Gower is in favour of more positive action.

The go-it-alone decision of the LME and the meagre compen sation it is offering may per suade Gower to compel

Safeguards The Fund is authorised by the Secretary tion. Otherwise members could be involved in several different Trustee: Bank of Scotland, Managers Save & Prosper Securities Ltd, 4 Great St. Helens, London EC3P 3EP. member of the Unit Trust Association.



Exceptional growth prospects

in smaller Japanese companies (which

dominate the Tokyo Stock Exchange

Second Section) has on average proved

twice as profitable as in larger companies

(listed in the First Section). Furthermore,

we believe the Second Section has only

Launched in July this year, Japan

Section. Already the Fund is valued at

Investment is mainly in companies

with a market capitalisation of under 50

General Information

Objective To provide long-term capital growth

forwarded within 14 days. When miss are sold.

yield are quoted in leading new spapers.

Charges Initial charge: 5% plus a rounding

unit, which is included in the offer price of traits.

Remuneration (at rates available on request) will be

paid to authorised protessional advisers. Half-year

permitted maximum of 3/4% plus VAT). This is

expenses, including Trustee's fees.

down by the Department of Trade.

deducted from the Fund's assets to meet Managers'

Investment powers The Managers have executed

and write traded options subject to the limitations laid.

a supplemental trust deed enabling them to nurchase

Dealing in units I mis may normally be beauth or

payment is normally made within 7 working days of

our receiving renounced certificates. Prices and the

Net income distributions (if any) 20th June each

adjustment not exceeding the lower of 1% or 1.25p per

charge: 1/2% of the value of the Fund plus VAT (with a

sold on any working day. Certificates will normally be

Smaller Companies Fund was the first UK

authorised unit trust to focus on the Second

begun to show its paces.

As the figures above show, investment

On-the-spot expertise

Drawing on the resources of our associate company Jardine Fleming Securities Limited, Tokyo (securities dealers on the Tokyo Stock Exchange), the Fund managers will benefit from continuous updating on the progress of Japanese smaller companies.

billion Yen (approximately £137 million).

diversified across a wide range of sectors.

The Fund will be actively traded and is

PROFIL FROM JAPAN'S

Enhance your portfolio

Just as we believe the Fund has greater. grow in potential than most other unit trusts, there is also an extra element of risk. The Fund is primarily intended to add a new dimension to your existing investments or to comple-ment a holding in our Japan Growth Fund. How to invest

Japan has an unsurpassed track

it was the huge mass production

companies which led the way.

technology. In the 1960s and 1970s

Today it is the turn of smaller more

entrepreneurial companies. Using

advanced microchip technology to

improve and develop products, they

are forging ahead and bringing rich

down as well as up.

record for capitalising on

rewards to investors.

To invest, complete and return the Compon together with your cheque. Investments of \$1,000 or more in the Fund received by 23rd September 1983 quality for a 1% free allocation of units, the cost of which is borne entirely by the Managers. On 14th September 1983 the offer price of units was 50.9n and the estimated cross yield 0.00% p.a. Remember the price of units and any income from them may go

MUST END FRIDAY

To Save & Prosper Securities Ltd. Administration Centre, Hexagon House, 28 Western Road, Romford RM1 3LB, Tel: 0708-66966.

Lwish to invest f...... or FL tant to quality for the tree 1% allocation of units for Save & Prosper Japan Smaller Companies Surname Mr/Mrs/Miss. Fund at the other price ruling on receipt of my application, Lenchose a choque made payable to Save & Prosper Securities Ltd. Lam over 18, I would like distributions of income to be

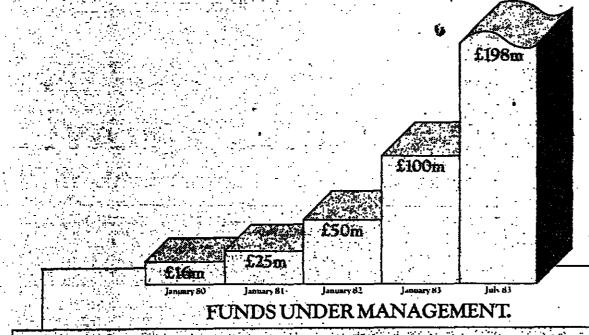
reinvested in turther units. Pleasy delete it not applicable.

This offer is not available to residents of the Republic of Ireland, Reg. in Section No. 19478. est, Edinbargh EH2 4NX Reg. office 68 7.1 Queen Str

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IF YOU'RE INVESTING FOR GROWTH, HERE'S A GROWTH RECORD TO INVESTIGATE.

Last year, Mercury Fund Managers didn't appear among the largest twenty Unit Trust groups. This year, we've risen to twelfth place.

Furthermore, when you realise that Mercury's funds under management have grown from £50 million to £198 million in just eighteen months, you may conclude that the trend is trying to tell you something to your advantage.

One advantage is that Mercury-part of Warburg Investment Management, the investment subsidiary of S.G. Warburg & Co. Ltd. - have extended their range of funds (the latest is Mercury Japan, launched in June 1983). As a result, Warburg expertise is working for you across a wider spectrum of investment opportunities than ever before.

Another lies in the performance of the funds themselves. For example: Mercury General—among the top performing UK general funds. Mercury Gilt launched in early 1981, and third in its sector over the

12 Months to 1st July 1983 Partitions (Spres from Phone) Seeings, July 1963.	
Mercury American Growth	+61.7%
Mercury General	+44.2%
Mercury Gile	+25.4%
Mercury Income and Recovery	+49.5%
Mercury International	+55-8%
Mercury Japan	launched . June 1983

year to July 1983. Mercury International - up by 55.8% over the year to July 1983. Mercury Income and Recovery - showing 49.5% growth over the same period. And Mercury American Growth - launched in December 1982, and the best performing American fund to July 1983.

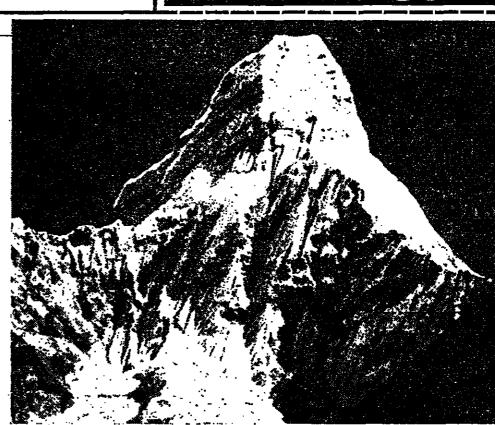
It's a record appropriate to an organisation. with more than £4,500 million under management. It's certainly one you should investigate before you take your next investment decision.

Just send the coupon for full details of any Mercury fund listed below.

MERCURY

Mercury Fund Managers part of S. G. Warburg & Co. Ltd.

To: Mercury Fund Managers Ltd. St Albans F Goldsmith Street, London EC2P2DL. Tel: 0 Please send me information on the following funds. (Please tick the appropriate boxes.)	1-600 4555.
Mercury American Growth Fund	
Mercury General Fund	
Mercury Gilt Fund	
Mercury Income and Recovery Fund	
Mercury International Fund	
Mercury Japan Fund	
Name	
Address	
A T	nea



The breathtaking rise of the Perpetual Group Growth Fund.

Out performing all authorised unit trusts for growth -1,287% in 9 years

£1,000 invested in 1974 would now be worth £13,870

The Perpetual Group Growth Fund has out performed all other authorised unit trusts for growth over the period since it was launched on H September 1974, to 31 August.

The units have risen an impressive 1.287% compared to a rise of only 391% in the F.T. Ordinary Index, and the 203% rise in the

rate of inflation.

FUND 1,287%

If you had nvested £1,000 on 11 September 1974. your units would now be worth 2 saggering£13,870. until these units to Capital Gains

deposit in a Building Society Share Account, for example, it would now be worth only £2.010, How well have mur current holdings done over the same period?

urt performances as a useful guide only

Perpetual Britain's Fast Growing Unit Trust Managers

In the past four years, the funds managed by Perpetual have grown more than 10 fold. Perpetual currently manages three highly successful UK based funds - the Growth Fund, the Income Fund, and the Worldwide Recovery Fund. Although based on the same international investment philosophy each Fund has its own distinctive character and offers either excellent prospects of capital growth, or an above average income coupled with prospects for capital growth. The Worldwide Recovery Fund is an exciting portfolio of risk and reward.

The Growth Fund and Worldwide Recovery Fund are ideal for those investors who wish to expose their portfolio to international potential so as to provide prospects for greater capital growth.

Perpetual now has approaching £70,000,000 of funds under management

SUNDAY TELEGRAPH

The Successful Philosophy Perpetual invest internationally in whatever country, sector of industry or commence, and in whatever companies the Fund Managers consider offer the greatest putential for capital growth. The Company believe this investment philosophy to be the most significant factor behind their successful investment

Perpetual GroupGrowth Fund

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_	No. and American			

Britain's Fast Growing Unit Trust Managers

An unwilling trustee

By OUR LEGAL STAFF

me of the three trustees a ermer solicitor of an estate hich consists of a portforto K Stocks and shares has told iis co-trustees that he wisnes o have nothing further to do rith the trust, and that he expects the trust to pay any osts occasioned by his etirement. The other trustees lo not wish him to retire and re reluctant to put the trust o what they see as unnecessary expense. Can the trustee oncerned be stopped from etiring or insist on retiring it the expense of the trust? ield back from doing so by the ne cosis or his rettrement, it is auting a replica. ikely that the two other trusees could prevent his retirenent. This is, nowever, likely o be a pyrrinic victory since a rustee wno is unwilling to act an obstruct the administration of the trust simply by passive hold a house esistance. As the decisions of rustees of ordinary private I am in the process of moving rusts must be unanimous, an inwilling trustee may prove a onsiderable embarrassment. Dur advice would therefore be to let him retire at the trust's

Reinstatement of an old house

My home is in a conservation relative or my accounts area and is on a listing as a I thought that such an building of historic interest. A surveyor has suggested that we should find out about the insurance aspect. Suppose the building became a total loss. would I have to (1) Rebuild it in the present style and appearance? (3) Could I plan it anew (it has several awkward features at present)? (3) Would I have to rebuild It is it now stands but to modern building regulations? This is my main worry. Cavity walls, eight-ft-high ceilings, etc. would be almost impossible to realise. If the building were a total loss as a result of an accidental fire you would not be obliged by planning law to rebuild it. It is considered that the Secretary of State has no powers under the enforcement provisions in overall an advantageous one?

uniess they match the general excure replanning teatures In the touting that the trustee factory. It is also likely must would be worth while if care-who wishes to retire could be you would have to comply with fully structured. It would be modern numum regulation re- wise to set it up in collaboration ther's refusal to sanction pay- quirements. This is likely a with your accountant. nent out of the trust rung of heip in keeping away from pro-

Company to

two acres or ground, an

and buying a house with about

appreciable portion of which was used as a horticultural holding by the previous owners. It has occurred to me that I might be able to secure several advantages by transferring the freehold to a Limited Company with say an authorised capital of £100 in 10p ordinary shares of which I could take 10 and issue one to either a close relative or my accountant. arangement might (a) not incur any extra Stamp Duty or CTT over a sale to individuals (b) enable me in the future easily to transfer my interest in the property to younger relatives in amounts below the CTT exemption limit (c) permit the sale of the property by way of the issue of further shares and the cancellation of others, thereby saving Stamp Duty. (I appreciate that the unconventionality might be a

disadvantage in this connection.) (d) enable the Company to hold 75 per cent of the capital of a trading subsidiary which would operate the horticultural activities on the site.

Could I please have your views on this possibility and if it is the Town and Country Planning If the Company pays the pur-

uent: see he o murket aquare, out. Whether those advantages stuyora [1901] Jru 223. Omerout-wish possible dis-wise an environment nouce advantages is a matter of comunder Section 56 can require mercial appraisal for you. Thus remisintement, however, it you there might be disadvantages wish to rebuild, you may and from the point of view of it afficult to obtain consent to Capital Gains Tax in that you the plans for the new bunding would lose the exemption for your only or main residence unless you procure the company appearance or the previous unless you procure the company outgoing. But this should not to grant you a lease of the house at a premium. On balance which are not currently saus- it is probable that your scheme fully structured. It would be

Oueries about a trust

I have recently become a trustee of a family trust, but on reading the relevant documents have queries

the answers given in these columns. post as soon as possible. Can such a division become The trust was set un under

valid on the basis that no . one has previously challenged it? As a trustee, can I require that legal advice on this matter be obtained and two dauguters during their litetimes, but that the capital paid for by the trust, from a lawyer who is not a member of the family? Could the other trustees remove me for The income consisted of rent raising awkward questions?

There does indeed appear to have been a failure on the part of the previous trustees to appreciate the difference between an appropriation of income and an appropriation of the corpus of the trust fund. Mere inertia over a long period of time will not justify the un-warranted appropriation. We think that you should insist on counsel's opinion being taken-of course at the expense of the trust funds. Other trustees cannot remove you, whether for asking awkward questions or otherwise, unless the trust instrument gives them such a power expressly-even then they cannot use such a power for a corrupt purpose.

CGT and worthless shares

which went into receivership in December last year. I wrote to the Receivers and was advised that as there was a shortfall as regards the Debenture holders the shares are worthless. I sent a copy of that letter to the Inland Revenue with my Tax Return for 1983/4 and claimed a capital loss to set against my Capital Gains for the Income Tax Year ending April 5 1983. The Inland Revenue so far are refusing to allow the loss without giving any reason for their decision.

I presume that they will insist that the loss is not allowed until the company is put into liquidation. With this thought in mind I wrote to the Receivers but they have stated that they do not know when the company is likely to be put into liquidation.

If the Inland Revenue stick to their decision is there anything I can do to bring the maticr

If you are content to rely

concession SPD13), we suggest letter of claim. that your wife write to your tax inspector along the follow-

income from the estate be

from a house and interest

on Government securities.

about equal, and it was

Thirty years ago these were

daughters and the trustees,

Over the years trustees and

lawvers have chanced, and

there was a division of the

capital aithough nothing to

trust have been based upon

with the two parts of the

assets, which are now very

this assumption when dealing

this effect was put in writing.

it has been assumed that

Various actions of the

that one should live in the

house rent free, and the

other take the dividends.

agreed in writing between the

shared equally among

children thereafter.

ing lines:
"In accordance with section 22(2) of the Capital Gains Tax Act 1979, and on the basis of the documentary evidence already in your possession (which has not been refuted), I claim that the value of my holding of R. & J. Pullman plc shares has become negligible. I therefore claim that, on the day upon which you allow this claim thaving regard to the dicta in Williams v Bullivant), I be treated as if I had sold the

dilatory conduct in response to Inland Revenue extrastatutory 41 days of receipt of this formal up their minds.

sideration equal to that sum.

"If your decision be to refuse my claim. I shall give notice of appeal forthwith. If you fail to ensure that my appeal is dealt with reasonably soon afterwards, I shall write to the Commissioners and I shall eppose any application which you may make for a decision upon my claim to be further postponed.

"If you should fail to make a formal decision upon my claim before the expiry of 41 days from receiving this letter, I shall feel justified in regarding shareholding for 90p and imme-your inaction as constituting diately reacquired it for a con-willful default and maladminiswillful default and maladministration. You will be aware, of Having regard to your course, that Parliament has explicitly laid the obligation to my husband's informal claim on make a decision upon you (as my behalf, submitted with his distinct from the Board) so that tax return. I am not prepared to you cannot hope to justify any allow this claim to remain delay in making up your own undecided for more than 40 mind by saying to the Ombudsdays. I therefore require you man that the Board has to send me formal notice of instructed you to prevaricate your decision (in accordance until such time as the Board's with section 42(3) of the Taxes agents in the Shares Valuation upon the law (as distinct from Management Act 1970) within Division get around to making

No legal responsibility can be accepted by the Financial Times for

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Guardian 7.50 Heart of England Hemel Hempstead Hendon Lambeth 7.50 7.35 Leamington Spa -----Leeds and Holbeck Leeds Permanent 8.25 Leicester

BUILDING SOCIETY RATES

Deposit Share Sub'on rate accounts shares

London and Grosvenor 7.00 London Permanent 7.75 7.00 7.25 8.50 7.55 7.25 7.25 Midshires National Counties National Countres National and Provincial 7.25 Newcastle \$.25 New Cross Peckhain Portman Preperty Owners Scarborough Skipton Stroud Sussex County
Sussex Mutual Thrift
Town and Country 8.30 7.25 Woolwich

7.75 7 days' notice, no int. penalty, 9.00 C yrs., S mths. notice/penalty. 9.00 2 yrs., 3 mths, notice/penalty-8.25 Capital Sh., 1 rath,'s notice/pen, 8.25 Extra Interest Shares 7.75 7 days' notice, no penalty 8.25 1 m. not, or on dem. (int, pen.) \$.75 S m. not. (int. pen.) reg. inc. -7.75 7 days' not., \$.25 2 inth's not. - *Share a/e bal. £10,000 & over S.25-8.50 Monthly Income Accounts S.75-9.50 Fixed terms 2/3 years \$.50 im. wdl. (ini. pen.) or 1 m. not. S.25 Gold account £1,000 + no notice. no penalties. Monthly interest £5,000 min. S.57 if compounded S.40 plus n/c £2,000 +. no not./pen, 8.25 4 miths, notice-no penalty 8.75 4 yrs., 8.50 3 yrs., 8.25 3 mths, 8.00-9.00 28 days' notice/penalty 9.25 Subject to notice/balance 8.75 3 months, £1,000 minimum \$.25 Xtra Interest Plus, 3 months' wdl. notice or loss of interest. 9.00 Tip Top Acc. 8.25 Flexi-Term 9.25 2 yrs., 8.50 3 months 9.25 6 months, 8.75 3 months 9.25 6 milis., 9.10 28 days, 8.25 3 m. 8.50 Top Ten. 8.75 Lion Share 8.75 5 yrs., 8.25 1 mth. interest pen. 8.25 3 yrs., E.I. a/c £500 min. 8.00 9.05 3 yrs., \$.25 3 months 8.25 High Yield (I month) 9.50 9.00 6 mth. nat. or 2 m. not. + pen. 9.00 2-yr. Term Share, £1,000 min. 9.10 28 days' netice £500 min. 8.25 I mill, not, also milly, income 9.00 2 yrs., £1.000 min, wdl, with 90 d, notice and pen. Bonus a/c 8.25 £500 min. im. wdl. with pen. 4 yrs., 9.00 2 yrs., 8.25 28 days'

Others 9.00 2-yr. Bendshare, Sm. not/pen-

8.25 High Option, 3 mth, not no pen-

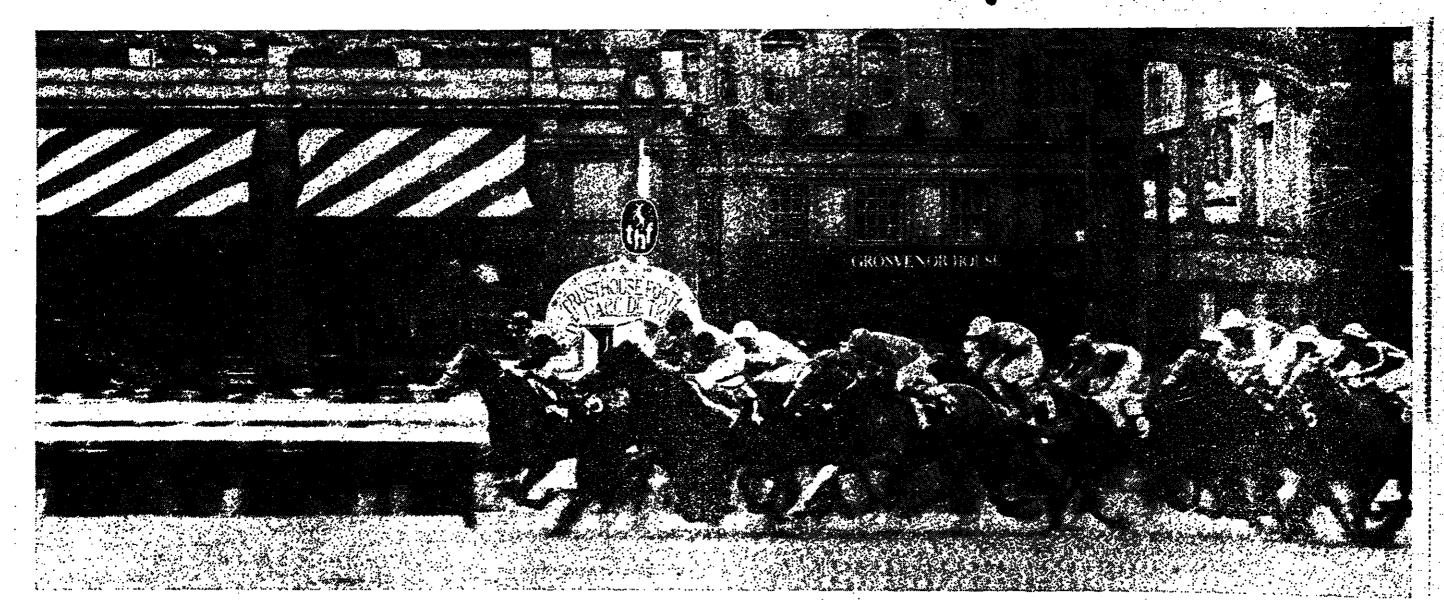
S.25 60 Plus, 6 y, on dem. (int. pen.).

notice, or on demand 28 days' interest penalty 8.25-8.75 on share aces, depending on min. balance over 6 months 5.00 High Int. Sh. S.25 Prem. share 8.50 City a/c mm. wdl. no penalty 8.75 Loss 1 mth. int. on sums wdn. 8.50 2 y., 9.00 3 y., 9.50 4 y., 8.25 Bns. 8.75 2 mths., 8.25 Flexi-Phis 9.40 5 yrs., 9.60 6 mths., 8.50 1 mth. 8.75 28 days. 8.25 Money Care — Free life insco. 8.25 1 month's notice, 8.60 3 years 8.85 3 months, 8.25 1 month 8.00 7-day County share account 7.75-9.00
10.15 5 yrs. term. (ther accuts avail. 9.00 2 yrs., 60 days' wdl. notice 8.50 imm; wdl. 28 days' interest loss.

8.25 90 days (interest loss) 8.25 Special Interest Shares, 90 days not, or imm, well, with 90 days interest loss (minimum £500) inim, wdl. 28 days' interest less Diamond Key, 60 days' penalty or 2 months' notice without

All these rates are after basic rate tax liability has been settled on behalf of the investor.

7.25



This is the second year running that from Park Lane. Neither do the refreshing aspects of the hotel and our Grandstand is the Grandstand is the Grandstand in the Grandstand i

And our Grandstand is the Grosvenor House Hotel.

The Grosvenor House is one of the finest hotels in the world. To start with, it houses one of the most exclusive restaurants in London, serving the best in French cuisine. 90 Park Lane.

And that's just one of the three restaurants included in the hotel. It also boasts the Great Room, perhaps the most spectacular ballroom in the country.

It has its own Health Club complete with gymnasium, swimming pool, saunas and jacuzzis.

The bedrooms and suites are all individually furnished, not simply with thought but with affection.

By contrast so-many large hotels are virtually indistinguishable from one another.

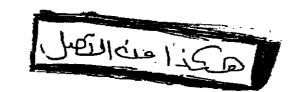
Indeed, we'd go as far as to say that in any contest the Grosvenor House would emerge a clear favourite. For bookings telephone 01-499 6363 or telex 24871

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National Stud at Newmarket last week, Mill Reef, champion sire of 1978, now 15, tried to nibble the tips of my fingers through the rails.

The 1969 Derby winner Blakeney appeared less in-terested (17, but still with a fertility rate of 90.91 per cent last season), and the frisky 19-year-old Royal Palace, by Ballymoss out of Crystal Palace, cantered happily up and down his stretch of grass.

This very much royal racing and there is a certain amount country—Nell Gwyn lived at of Middle Eastern interest, says Newmarket, and Lily Langtry had her own stables at Ethel-reda House, originally named for the daughter of the King of East Angles. The full story of the development of Newfrom the time of Charles II is told in the evoca-tive History of Newmarket and Racing Headquarters. an and the Turf, just brought out

THE FOALING unit was Richard Onslow describes with charming 18th-century house, empty; but outside in the graphic effect how "the it was obvious what a great rhythmic thud of horses in affection both of them had for National Study at National Stu strong work is about the only

> Paddocks, Six Mile Bottom, hotel, once the home of Lord Byron's half-sister, Augusta Leigh, whose husband managed horses at Newmarket for the Prince of Wales, I went to the Glebe House Stud at Chevely. The 74 acre private stud farm

is on offer in excess of £750,000.

Christopher Stephenson, who is handling the sale with Christopher Bidwells of Cambridge. (Stephenson recently sold the Belgir, Kentucky, stud to Prince Khaled Abdullah and the Derrinstown Estate in Co. Kildare, home of Anne, Duchess has been entered for the

Glebe House belongs to seeds- at the

noise to disturb acre upon acre she had designed herself was of green turf."

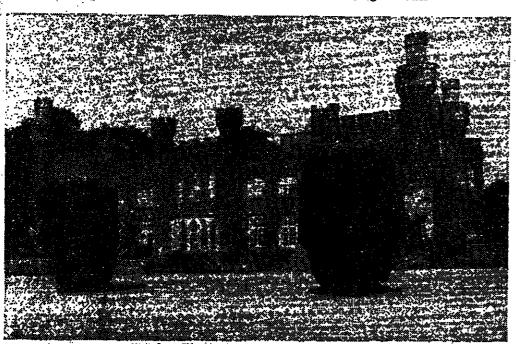
After lunch at Swynford, room because of its crushed mith decor which set off the pink decor which set off the

pine cupboards and marble serving table, and the bookdressing - room - study through an archway off the main bedroom was "my sulkroom"; a door off the downstairs cloakroom lead down to a cellar with seven cool rooms for wine, and in the pretty gardens was a greenhouse full of nectarines, peaches and

drove up to the stables with the studgroom to watch the yearlings being exercised and admired the doe-eyed foals in the fields. The bloodstock of Westminster, and her November sales at Tattersalls, steeplechaser, but can be bought at a price applated edition of The Heath Arkle, to the Maktoum family.) to be agreed. Winners bred £8.95 by the Great Ouse man Ingle Thoday, and when Canadel, Writ of Error and ess, Cambridge. Author his wife showed me round the Bright Decision.



approaching £1m. Included is a newly built house, two cottages, fooling unit, stallion yard, stable block with 40 boxes and the leisure complex with show-jumping arena, making it one of the largest privately owned stadiums in the country, with an area reputed to be larger than that at Wembley. Brochure from Christopher Stephenson International, The White House, East Garston, Newbury, Berkshire (048839 654), and Charles Ferrier, Knight Frank and Rutley, 29 Hanover Square, London, W.I. (01-629 8171).



#28m, it is hoped that a sale will be agreed through Knight Frank & Rutley and joint agents Hamilton and Hamilton before Christie's auction of the contents on September 26, 27 and 28.

The 570-acre Luttrellstown party at the castle. "For great other Irish properties, all with Castle Estate, six miles from wealth does not get a man for stabling, from Antony Wardell, Dublin on the banks of the River Liffey, with its romantic society is small and the indi-glen, stable yard and cottages, viduals proud." vent on the market about three months ago at about if rother patronisingly, that his £2.8m: it has attracted con-£2.8m; it has attracted con-"manners were particularly siderable interest from those good." and his wife "a well-wanting to keep the historic behaved little woman." inquiries from international

needs another Luke White to continue the hospit-able traditions of this remark-Christie's representative in original notorious Luttrell Ireland who are handling the family once referred to as sale of Luttrelistown's fine contents Monday to Wednesday 26- is in the contents sales cata-

place around 1800, "to the

But even she had to admit, The estate is being sold by

the Hon. Mrs Aileen Plunkett, organisations seeking a Euro- who was given it as a wedding pean base for conference or present in 1930 by her father, educational facilities. the Hon. Ernest Guinness. With designer Felix Harbord, she transformed the castle into a fairy-tale place, much visited able place," comments Desmond by royalty and heads of state.

background of the notorious Luttrell "hlack with such horrid deeds" 28 September. Ingre. £15 post paid from Mr White was a self-made Christies, S King Street, millionaire and Member of London, SW1. The library Parliament who bought the section is £5.

free illustrated brochure on Rutley's in Ireland," wrote the Luttrellstown (on which Hamil- London, W.1.

Hanover Square, W.1.

In Sussex, Mark Monkhouse, King and Chasemore, Pul-borough, is seeking offers in the region of £375,000 for Butterstocks Stud. Shipley, near Horsham. It currently "stands" syndicated Treboro and Windjammer.

The market for agricultural land and stud farms in Ireland is improving after the slump years, in spite of the troubles over the border. And Derrinstown, Kildare, was the first major estate to change hands since the abduction of Shergar earlier this year from the Ballymany Stud, also Kildare.

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MY FAMILY had persuaded me that Bangkok by rail would be a fitting conclusion to a holiday in Malaysia. I was re-lassured that Cook's Overseas timetable describes the Butter-worth-Bangkok train as an a international express," although a journey time of 24 thours for a distance of 1,200 km paroused some suspicion as to the nature of the express.

Inquiries at the Malaysian Railways ticket booth on Penang pier, where the ferries Idepart for Butterworth, retvealed that all "air-con" berths Refusing to be put off, we ragreed to "non air-con." When we went to pick up the t when we went to plea ay in-brickets two days before ydeparture, we were told that the train coming down from Bangkok had not arrived, so

there might not be a train going back up. i What had happened bandits? This train used to be theld up regularly a few years cago in southern Thailand, and ipassengers stripped of acameras, money, etc. But we thad been assured that such nattacks had ceased. An accident? Nobody seemed to know. Another expedition to the railway office the next day, however, produced the tickets.

) At 7.00 am the next day, we watched the sun rise over the mainland. Stocked up with some food and canned drinks (the Malay railways clerk had assured us that there would be ia dining car on the train, but warned us "you can only expect Siamese food"), our mini-epic rail journey about to begin.

In Asia, one can never be sure that the product will turn out quite as expected. So it was with the only "non alrwas with the only "non air-con" first class rail coach on the international express. Age indeterminate, it clearly had potential for an Orient Expresstype re-fiit but nobody had yet seen the potential

Wood pannelling, ancient sanitaryware, and a lavatory which defied description. This we reminded ourselves, is a working train and not a tourist lescape, and we could not (expect luxury for about £21 a chead.

The train pulled out on time. land we marvelled at the aintrusion into backyards and speople's lives which the train permits. So much better than flying over it all, we told our-

t selves smugly.

It We reached the border at tabout midday, an hour behind schedule. Immigration facilities were completed mercifully on TRAVEL HAZEL DUFFY



the train, the temperature now well up into the 90s, and after surprisingly good, although the there was nothing left to drink an hour or so, we left the crescendo of noise from within The countryside was becoming businesslike stations Malaysia and the ordered lowed up the night made it a China Sea came into view. plantations for the much poorer and less populated populated countryside of

Time for a coffee in the dining car: purple tablecloths and flowers gave a good initial impression. Closer inspection revealed the chef preparing mounds of rice for lunch, the sweat pouring off him. Washing up facilities were confined to a bucket on the floor. Still, there was bottled beer and soft drinks on ice and the overhead fans battled unsuccessfully with the heat.

At Hat Yai, a few miles over the border where the east and west coast lines converge, more coaches were shunted on to the train with bone-shaking jolts, and the 18-

at the neat Thai stations, mostly unscheduled, brought a mostly unscheduled, brought a less than half way to Bangkok, procession of people walking and the plane left that night, along the platform, selling any

number of delicacies from baskets on their heads. Every now and again, the train applied a basic braking system which effectively destroys any anticipation of a peaceful night's sleep.

Dusk approached through the craggy limestone hills backing the paddy fields and small, dark, villages. The dining car fare awaited. We tripped over cardcoaches, and the pungent odour

A few early nighters were cleaning their teeth, on show to all. By this time, the train swayed so much that balancing on a hot, sticky plastic covered seat in the dining car was a major achievement.

The tablecloths were looking bit tattered by now, but the staff displayed a surprising placidity in the face of constant streams of passengers demanding food and refreshment. An assortment of ageing hippies looking a little weary and enjoying Asia on the cheap strained, were serving up exjoined the throng of Thais, actly the same food as last Malays, Chinese and Indians night, minus the fried eggs. hoping to get a meal.

The staff silently produced a flowing and one or two passen-denu, which could be sum-gers were swigging half bottles parised as rice, steamed or of Thai whisky sensibly purmenu, which could be summarised as rice, steamed or fried, with bits of chicken, and chased the night before. a fried egg on top. With a bottle of Thai beer, it tasted of and without the train as it swalless than relaxing occasion.

back. By 10 pm most passengers had beddei down.

have been an hour or so ago. I was aware of the noisy fan the compartment, mosquitoes, and the heat in the

A RECENT visit to the Long

carriage train set out across the night. How considerate of the miles of paddy fields. the Thai railway authorities to possible to observe the sur-roundings at leisure. Every stop at the neat Thai As the train never exceeds stay so long in one station!

Had the bandits struck again? Besieged railway officials reluctantly admitted that there had been an accident down the line (we now realised the reason for the unexplained delay two days earlier on the downward train — another derailment). "Thai railways not very good," an impeccable official conceded.

Meanwhile, the food sellers of Chumphou station were doing a roaring business at 6 am board boxes which cluttered up the central aisle of the 2nd class —anything one wanted. An hour later, the train of the durian fruit pervades the started moving again. A few early nighters were one coach of a local train

which had careered off the

track into the paddy field followed by two coaches up-

turned on their sides. We read later that at least many seriously injured.

The Butterworth-Bangkok express now tried to live up to its name, and we picked up a bit of speed. By mid-morning, the stalwart dining car staff. At least the beer was still

The day wound on, the food finally ran out, and by 3 p.m. more populated, then the South

The thought crossed my populated Berths were being made up mind: they did not change the southern all along the train as we went dining car staff. What about the driver?

rain came to a shattering halt. express was pulling through I assumed we had arrived at the station where we are the station where the station where the station where we are the station where we are the station where we are the station where we were the station where the station where the station where th is to be seen. We arrived in Bangkok just

as the evining monsoon was about to break. The train could lower bunk: but none of the be Thailand's greatest tourist earth-shattering jolts which I asset, but thankfully it has not had expected would punctuate been seen as such yet.



foor BMW 3-series; it comes to Britain next year. The 300 horsepower Audi Quattro Sport: shorter, lighter and even quicker. The Volkswagen Passat Estate with permanent four-wheel drive; made to measure for ski-ing enthusiasts.

Centre inset—The 16 valve, 2.3 litre version of the Mercedes 190—over 30,000 miles at an average 155 mph

Centre inset—The 16 valve, 2.3 litre version of the Mercedes 190—over 30,000 miles at an average 155 mph

Bottom row left to right—Opel's slippery Junior; over 70 mpg—and seats that turn into sleeping bags. Ford's Ghia Barchetta fun carding the spirit of the Frog Eyed Sprite? The VW Super Scirocco; 140 bhp, 16-valve engine and a 130 mph maximum speed

A mouth-watering German show

every single stand at the Frank- for the carburetted 190. £10.640 furt Motor Show deserves a for the 190 E with fuel injec-place in the Guinness Book of tion. In both cases power steer-Records. It is a vast exhibition; ing and 5-speed manual gearif not the largest in the world, box are standard. I drove to then certainly in Europe. Six-teen halls filled with everything —more of this next week. from motor cars to urban mass transit systems, caravans to components, all within a short distance of the city centre. A stout heart and a strong pair of legs are essential for any Frankfurt motor show-goer.

All the world sends its cars and trucks to Frankfurt but it is, above all, the German motor industry's shop window. This year it has a mouth-watering collection of new models.

Mercedes-Benz have unveiled a high-performance version of the new compact car, the 190 E 2.3-16, fresh from breaking a basketful of speed records at the Nardo proving ground in Italy. It averaged 154.96 mph for 50,000 kilometres, powered by an enlarged, 16-valve derivative of the standard 2-litre engine, developed by the wellknown British racing concern, Cosworth Engineering.

The appearance of the 190 E 2.3-16 and a 190 diesel coin- BMW claim a world first for cides with the arrival of the their "dual personality" trans-

Farewell to Long Ashton

which might loosely be cousidered as their answer to the Britain until early next year. When it does so, the range will include a model with everything-electric windows, central locking, cruise control, on-board computer, heated door mirrors and locks and anti-lock braking: Also new from BMW for 1984

is the M635CSi, a four-seat coupe with a 286 hp engine, similar to that used in the former M1 sports-racing car. Capable of 155 mph, it will compete for custom among people who now buy Ferraris, Aston Martins and Porsche Turbos. The price has not been fixed. The German market gets it next spring, Britain not until

Completing the bat trick,

MOTORING STUART MARSHALL

BMW's four-door 3-series, the 735 and 732 saloons and the 635 coupé. A small switch on the console allows the driver to 190, is also on show at Frank-choose "E" for economy furt, though it will not reach regime, in which the transmission gets into top as soon as possible; "S." which delays changes until higher revolutions; and a third positive gives full manual control of all four never heard of again.

Not to be outdone, VW has on 140 bhp engine; and a 115 hp. rack; could there be a better of the '60s and '70.) car for the ski-ing enthusiast? All three new models go into production next year and will eventually be sold in Britain.

Two design studies attractcompact car in Britain. It went mission which is being fitted to Ing attention are on the Opel

and Ford stands. Opel is presenting the Junior, a 1.2 litre engined, aerodynamically slip-pery minicar bristling with advanced features and claimed to be capable of just over 70 mpg at a steady 56 mph. The upholstery turns into sleeping bags in a trice. the radio-cassette player is removable for use outside the car, and the roof may be opaque plastic, fold-away canvas or clear glass. Opel says the Junior is to test public opinion, but it looks a lot more practicable than some of the one-off show-stealers that are

The Junior's drive-train is based on the Opci Corsa's (the its stand a 300 bhp, shorter Vauxhall Nova is the same car), length 2+2 version of the all- Ford use Fiesta NR2 mechaniwheel driven quattro coupé; a cals in the Ghia Barchetta, 130 mph Scirocco with 16-valve, which looks like a streamlined son of the Frog-Eyed Sprite 113 mph Passat Estate with above, though not under, the Quattro-style four-wheel drive, sheet steel. (Ford even says it This Tetra Estate has a split was conceived in the spirit of rear seat and aerodynamic roof- traditional European sports cars

> There are no plans to manufacture the Barchetta, which reminded me of a similar exercise based on Peugeot components displayed at a Turin Show of

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Ashton Research Station near Bristol confirmed my fears that the decision of the Agricultural Research Council to change its character and purpose is misguided. It seems unlikely to result in any significant economy and though much of the work is being transferred elsewhere there is no certainty that it will be continued with the same vigour and commit-ment as at Long Ashton.

The station was founded exactly 80 years ago by the fruit rowers of the south-west as the National Fruit and Cider Insti- only now, after 18 years of tute and in 1912 it became the Department of Agriculture and Horticulture of the University of Bristol. It is this close association with commercial growers and academics which during the succeeding years and it is difficult to see how this dual stimulus can be maintained now that the partnership is to be broken.

LEONARD BARDEN

CHESS

CARY KASPAROV, the 20year-old rising star of inter-national chess, has made his own contribution to the debate over his disputed world title semi-final semi-final against Viktor Korchnoi, Kasparov told journalists at the start of this month's tournament in Yugoslavia "I want to play!" and proceeded to demolish an illustrious field which included three former

world champions. He was already sure of first prize before Tuesday's final round in which his nearest rival Larsen had the bye. Scores at Niksic were Kasparov 11 out 13. Larsen 9, Portisch 7½, Spassky 8, Anderson and Miles 74, Tal and Timman 7, Ljubojevic and Seirawan 61. Gligoric and Petrosian 6, Nikolic 54, Sax

5, Ivanovic 41. During the tournament all Kasparov's fellow-competitors signed a petition to FIDE, the International Chess Federation, asking that the Kasparov-Korchnoi match should be played. Meanwhile FIDE efforts to arrange a final between Ribli and Korchnoi, who in official eyes were victors by default, fizzled out when the Hungarian authorities confiscated Ribli's passport. FIDE's Austrian vice-president 13 Q-K2, O-O; 14 QR-Q1. With who in official eyes were victors by default, fizzled out FIDE's Austrian vice-president Dr Dorazil made a wellpublicised visit to Moscow and announced, in contradiction to FIDE policy, that Austria was

willing to host at least one of the disputed semi-finals. the disputed semi-finals.

Behind-the-scenes diplomacy continued with England's FIDE delegate. Ray Keene, journey-defences. In this game it all delegate. Ray Keene. journeying to Moscow and Niksic as a mediator. At last report FIDE President Campomanes was in Budapest talking to the Budapest talking to the Hungarian monarch right down Hungarians and Ribli amid still the board. stronger rumours that the matches would be rescheduled. 16 PxP, N-R4; 17 P-Q5! PxP; All looks set for a FIDE climb- 18 PxP, BxQP; 19 BxP ch, KxB; down. The unfortunate Pasa- 20 RxB, K-N1; 21 BxP! KxB;

to stage the Korchnoi-Kasparov series as a spectacle alongside ch. RxN; 26 RxR, Q-B4. the U.S. Open, are left nursing By returning some m heavy financial losses with only the dubious remedy of sueing FIDE and the Russians in world

markets.

courts.

On the chessboard Kasparov has amply proved his point. His Niksic result bears comparison with the greatest tournament achievements such as Fischer's at the 1970 interzonal and Alekhine's at San Remo 1930. He began with 61 out of 7 and could afford to relax in the second half of the event: his net gain in FIDE rating points should be enough to put him at the top of the rankings ahead world champion Karpov. Here Kasparov's favourite opening move (5 P-QR3 against the Queen's Indian) scores again; it is a mystery why so many opponents still allow him to

White: G. Kasparov (USSR). Black: L. Portisch (Hungary). Queen's (Niksic 1983). Indian Defence

1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-RB3, P-QN3; 4 N-B3, B-N2; 5 P-QR3, P-Q4; 6 PxP, NxP. 6 . . . PxP restricts Black's bishop but has given better practical results than the knight capture; alternatively if you are playing Kasparov it makes sense to avoid his altogether by 3 . . . B-N5 ch or

a few transpositions, we have arrived at a position from Batsford Chess Openings (co-author Kasparov!) analysed as favour-able for White. His master plan happens elegantly with a double sacrifice and a king hunt which chases the unfortunate

dena organisers, who planned 22 N-K5, KR-Q1; 23 Q-N4 ch,

which work at Long Ashton has competition has depressed been harnessed to south-western prices to the point of making June strawberries unprofitable. interests is the big strawberry breeding programme started in Instead British growers are 1965 primarily to raise early looking for strawberries in ripening varieties for the August when there is an excel-Cheddar and Tamar Valley lent holiday market, no foreign strawberry growers. Since then competition and even the proshundreds of thousands of seedpect of exporting strawberries lings have been raised and the to southern Europe where the Mimate is too hot strawberries. Good progress work, is the first fully-approved was being made earlier this variety ready for distribution. summer and I saw a large field of new seedlings under trial all Named Providence after the hill looking, to my untrained eve. to the north of Long Ashton, it is a heavy cropping strawberry fine plants bearing excellent with firm fruits that travel well crops though I was told that has determined its progress and do not deteriorate quickly. only about one in 100 would be This will please the superretained for further trials.

There are, of course, already In recent years the growers' so-called perpetual or remondemand for early strawberries tant strawberries such as Gento e broken. has declined dramatically and Hampshire Maid which An example of the way in because Italian and French fruit late but they do not crop fruit late but they do not crop

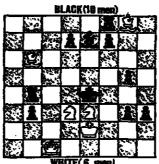
> K-B1; 24 Q-B5, P-B3; 25 N-Q7 By returning some material, Black has constructed a temporary defence, but his insecure king is too great a

handicap. 27 O-R7, R-B2; 28 O-R8 ch K-B2; 29 R-Q3, N-B5; 30 KR-Q1, N-K4; 31 O-R7 ch, K-K3; 32 Q-N8 ch, K-B4; 33 P-N4 ch, K-B5; 34 R-Q4 ch, K-B6; 35 Q-N3 ch, resigns. For if Q-B6; 36 R(1)-Q3 ch wins.

POSITION No. 482 BLACK (12 men) N Ka WHITE (12 men)

Moulin v Arkell, Lloyds Bank 1983. White played I N-Q4, setting a trap (QxP?" 2 B-N3) with a large hole in it. How did the game finish?

PROBLEM No. 482



White mates in two moves, against any defence (by J. T. Stern 1978). solution depends on spotting a type of chess move which is always hard to visualise.

Solutions Page 14

GARDENING

ARTHUR HELLYER

sufficiently heavily nor are their fruits of sufficient size to suit the highly competitive strawberry trade. Size of fruit increasingly become important as labour costs have escalated since it takes just as long to pick a small strawberry as a large one. Américan growers already have very large fruited varieties but they are not suitable for our climate so the best of them are being bred with the most promising English varieties. There is also demand from food processors for strawberries that will freeze well and this is another top priority in the Long Ashton breeding programme.

Now it is all to be transferred No doubt new equipment will

but it seems a queer way to save money and in any case the stimulus of close proximity to big strawberry growing areas Perhaps of less immediate

Damson, introduced in 1928, is sary to look any further for the most recent to be of com- pollinators for fruiting apples. mercial importance. What is

scale experiments in apple pollination. Primarily these have been aimed at enabling fruit growers to plant single variety orchards without need for a second, less profitable, apple as pollinator. Selected crab apples used at only 5 per cent of the total number of trees have proved highly successful, four of the most success Perhaps of 1835 immediate ful being contain and commercial importance but Aldenhamensis, Hillieri and nevertheless of considerable Winter Gold which flowers where are much breeding programme started at early. The first three are much planted in gardens as ornaexisting varieties are over a mental trees and so, where they century old and Merryweather exist, it would seem unneces-

Finally there is a little pubnow required are very large licised investigation at Long fruited plums to match foreign Ashton which has nothing to do competition. They must be red with fruit. It concerns the varior blue, since there is little ations which occur in nursery consumer demand for green or stocks of ornamental trees and yellow plums, and they must shrub varieties bearing the crop heavily and regularly same names. This happens even That is quite a tall order and when stocks are increased there is a long way to go but vegetatively by cuttings, layers progress is being made. Plum or grafting. With the active cotrees, being much larger and operation of nurserymen, stocks more permanent plants than of many popular plants have strawberries, are considerably been obtained from as many more difficult to move from one sources as possible and grown to East Malling in Kent with breeding place to another but side by side. The best form of the three experts who have that is what will have to be each variety has been identified, been master minding the breed- done since there will soon be propagated and redistributed to ing programme but without all no room for plums in a re- the nurserymen for use as the expensive capital equipment organised Long Ashton Re-mother stock, I understand that of special glasshouses and search Station which must now this work is also to go to East frames which cannot be moved. learn to deal with arable crops. Malling. I hope it will be as Of considerable interest to energetically pursued there as be provided at East Malling private gardeners are the large it has been at Long Ashton.

BRIDGE

E. P. C. COTTER

TO BID A SLAM in one suit and find that it is unmakeable, when a slam in another suit is on ice, spells disaster. But in match-pointed pairs it may be equally disastrous to bid a makeable slam in the wrong suit. Study what happened in an important pairs event some years ago, when West dealt this hand at a love score.

N * A K 4 2 * A J 10 4 * A K Q 4 3 ♦ Q 10 8 5 ♥ Q 8 5 S 10 8 7 4 A J 10 9 4 + K Q 8 6 3 2

Most North-South pairs reached most North-South pairs reached six dlamonds, a contract which depended on making the right guess in hearts, but at one table the bidding went as table the bidding went as 4964 follows: North opened the bid- 7K94 ding with two clubs, received a 1092 negative response of two \$ 10 9 7 2 diamonds, and rebid three diamonds, to which South replied with a temporising bid of three hearts. The opener now said three spades. South jumped

to five diamonds, and North's With neither side vulnerable I the auction.

West led the Ace of clubs, which was ruffed with dummy's low heart, and the declarer cashed Ace and King of hearts, and then ruffed his other losing club with dummy's last trump. The diamond winners were played out, and West was left to take his trump trick when it suited him. That was the only trick for the defence, for one of the declarer's spades was discarded on the fifth diamond, and the rest of his hand was

good.

If South plays in six diamonds, he ruffs the opening club lead, draws three rounds of trumps, and if he cashes the heart King and finesses against West for the Queen. he makes the slam, but it is far inferior to six hearts. The major suit slam requires only the 3-2 break of tweether had been seen to be seen the slam requires only the 3-2 break of tweether had slam requires only the slam the of trumps, but six diamonds depends upon a successful heart

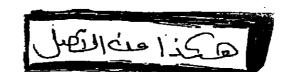
A week or two ago this turned up at duplicate pairs:

Q 10 7 3 ♥ A ♦ A J 6 3 ♣ K 8 5 4 ↑852 ♥107653 ¢ Q S ° S * J 6 3

raise to six hearts concluded dealt in the South seat and bid two no trumps, which my partner raised to six no trumps. This response cannot be condemned out of hand because of the match point scoring, but at rubber bridge North should respond with a Baron three clubs, to ask for four-card suits to be bid in ascending order. I rebid three diamonds-showing four diamonds, not denying a four-card major-North says three spades, and I say three no trumps. Now North raises to six diamonds, which is a far safer contract. In fact, if de-clarer cashes Ace, King of diamonds, he takes all the tricks.

> more planning. West's club two ran to East's Knave and my Ace. The best continuation is to cash four spade tricks, throwing a diamond from hand. West and East will each discard a heart-The heart Ace is cashed, South comes to hand via the club Queen, and plays the heart Queen, throwing a dismond from the table. West wins and returns the club to The King. returns the club ten. The King wins, and declarer crosses to his diamond King, and cashes the heart Knave. On this West is forced to past with a diamond forced to part with a diamend, and all is revealed. West is known to have started with three spades, three hearts, three diamonds, and four clubs 50 the diamond Queen must fall 08 the Ace from one side or the

The no trump slam needs





No prizes for surmising that Stephen Bayley relegates this embroidered elk hoof firmly to the dustbin of bad taste. An arch example of what he would refer to as kitsch, he points out in his caption how it illustrates the felly of chasing an effect too hard as the result is so often so perserse. Probably made by Canadian Indians in the second half of the 19th century they now form part of Bethnall Green's Animal Product's collection. Product's collection. In case you are wondering if it had a purpose the answer is yes-to used as a newspaper

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C - 1991

ASTE IS as tricky a subject as class and money. It can break up friendships as effortlessly as pets or children. Marriages have even been known to founder over the choice of cut-glass or plain. patterned carpet or Habitat jute. Stephen Bayley, director of the Boilerhouse Project at the Victoria and Albert Museum bravely confronts all these problems head on in the latest exhibition which he calls simply "Taste,"

He admits right from the start that the whole point of the exhibition is that it is con-troversial. It is meant to provoke, to cause one to think, question, criticise, re-evaluate, It isn't meant to establish a whole set of certainties which the insecure or confused (in matters of taste, that is) can swallow wholesale.

Taste, as he points out, is fundamentally a question of choice. It is behind every buying decision we ever make. But what constitutes good

taste is both more complex and less quantifiable than what constitutes good design.

closing in on them.

On the other hand it is

they can decipher the captions) will understand and in a way

that prepares the viewer for the

make up his own mind about

what good or bad taste actually

vinced that we ourselves possess excellent taste—it is the

other chap whose taste is had-

and this exhibition manages to

nuncture our smugness, to

make us realise just how sub-

ject we are to the prevailing

winds of fashion clique and

If you are left wondering

rescue some certainties from

social

perceived

Most of us are reasonably con-

Good design can be approached in an almost rational way: As the catalogue ing exhibition especially as puts it, "pure design decisions it is never made entirely clear may be broken down to question whether the decision to assign tions of function or finance, an object to a plinth (the mark Taste derives its force from of approval) or a dusthin (yes, data that are a part of culture rather than pure science." In other words, if a product does the 100 it is meant to do, efficiently and economically himself, then there is no question that On the it is well-designed. But when it comes to deciding whether something is in good or bad taste we are on much more



An exhibition at the Boilerhouse

Project in the Victoria and Albert

Museum, London SW7 until

November 24 explores this

controversial theme.

• These Coalport cottages seem less obvious candidates for the dusthin treatment but, according to Stephen Bayley, it is the taste for kitsch that keeps these in production. They are finely modelled and handenamelled hone china repro-ductions of 18th century

pastille burners but he guesses that few of those who buy them today realise that. There are some 50 models in the collection of which the three illustrated above are, from left to right, the Blue House, Clock Tower and Dower House.

Test these criteria against

From there Stephen Bayley

1957 Cadillac is dated.

from age to age, those which are most admired by successive generations have qualities in common;

after all this if there is any @ an intelligibility in their straw in the wind to grasp at, form, so that you can under-Stephen Bayley manages to sland their purpose • a coherence and harmony the survey. After all his between musing on the subject he details came to the conclusion that • an between the form and the 6 an appropriate choice of

materials to the function were a few objective an intelligent equation criteria that survive the years. between construction and pur-

nology is exploited to the full, put into one word . . . Taste is lettering and blimpish colour Bayley was brave style of any object might differ

the same as manners."

These last quotations come, in fact, from the excellent paperback called Taste which consists of Stephen Bayley's own musings as well as on anthology of writing on the subject, ranging from Henry Morley's Houseful of Horrors to a wonderfully provocative piece (which certainly scored a lot of bulls-eyes in this office) by Glyn Boyd Harte on Tyranny of Taste, At £2.50 at is emusing and illuminating reading for anybody interested in the subject,

Finally, don't miss the last section of all, where each week somebody "with a point of view" is asked to make a personal selection or examples good and bad taste

Kicking off the section is Patrick Uden, ex-BBC, currently managing director of Oden Associates, a company making films and video completerals. He rates as "good"—the BIC disposable razor, the VHS video cassette (designed like a paperback to seem familiar and to fit neatly into storage systems). Dust-Off Aerosol, Braines Double Action Oil Can (in his view oil cans are some of the most beautiful products of the late industrial revolution certain products and you can see why a Raleigh safety bicycle is timeless and why a perfectly functional classical earthenware pots) and the Pentax camera.

Categorised as Bad are-a brings together the strands hand-thrown pot ("useless, that link good taste with good survives on the whimsical notion design. In his view "the prinof hand-made and the purchaser, there has been what might be ciples of design are, in fact chooses it on the historical con-called a dust-up. The model the Rules of Taste. An under-cepts of "craft" and "real was forcibly removed and a standing of Taste is a necessary work." It is hard to know what large blown-up photograph of part of any successful design it is meant for"). British and if it means anything at all. Airways logo ("smacks of toy flowers these designers, I said poser so that the available tech- its means, something that can be town with its. Enid Blyton at the beginning that Stephen

• The propensity of the intellectual to run against mainstream taste seems to be nothing if not consistent. The caption to this simple Windsor chair-needless to say it is mounted upon the plinth of Good Taste at the exhibition-tells us that lust as Hepplewhite's refined and sophisticated designs were being recognised by a wider public so among the intellectuals arose a new taste for the vernacular of which this Windsor chair was a perfect example. Besides being an eminently charming design it did kelp to challenge the accepted classical values and introduce an element of variety into the existing ".s)sal book ' to enuiton

scheme"), Gueri shoes ("voncocted, antiqued leather, status rank badges yet built no better dian sueakers").

Among the contributors will be The Royal Household. Richard Seifert, Roy Strong and possibly Terry Farrell (the post-moderniat architect who designed the new TV-ant builds mg1-1 tay, possibly, because he had sgreed to contribute but since the opening and the discovery that his model of the TV-am building was balanced hali on a plinth and halt on a dustbin and had been consigned, along with other post-moderni-t buildings, to the world of kitsch it will now have to do, Tender



restrained or bearing any resemblance to classic design principles. Instead it seems, like much of Memphis's output. to cock a snook at established ideas of what a vacuum cleaner should look like. I think it looks wonderful and I'm also told it works like a dream. Those who want to be the first with a pink and lilac vacuum deaner in their homes should write to the company which is distributing it in Britain: Kleeneze Rotork, Hanham,



it took-something like 12 dust all over the world) but, as you hins to hold this recoco-like can see, he ended up expressing sofa in all its awfulness. It isa very different aesthetic cthos, the work of one Johann Heinwhere excessive ornamentation almost overwhelms the form. A the changes in fashion and on the same lines as Michael Though the who devised the true star in the galaxy of bad direction. "Although the sectual exquisitely simple Bentwood

A More had taste and this time chairs still used and admired

DESPITE the appallingly wet start to this summer, which seriously hampered normal I seem now to have the best possible crop of whatever I did manage to put into the ground.

My potatoes are enermous, my carrots are large and sweet, my cabbages, beetroot, cauliflowers
 and calabrese are fantastic. · French beaus are already crowding the freezer, the cucumbers have taken over altogether in the greenhouse while my ridge variety outside are climbing up and over the sprouts and fast. heading for the fruit cage. ... My courgettes seem

resemble marrows overnight. Leeks and onions are there in abundance too. The grapevine has covered the roof of a not-sonearby hothouse and is creeping into the cattery. It is so heavily laden with small black grapes that I am at a loss to know what to do with them, not being a home-made wine enthusian. So I eat them each time I pass

The spinach is more succulent and prolific, the tomatoes more plentiful, even though the skins are rather tough, than ever before. My basil has blocked out the light from the kitchen and mint, marjoram, thyme, parsley, fennel, bergamot, rosemary, sage, chives and lemon e are clammering to get inside my back door.

All this abundance has led me to think of new ways of dealing with such familiar produce. Here are some of the best of my discoveries.

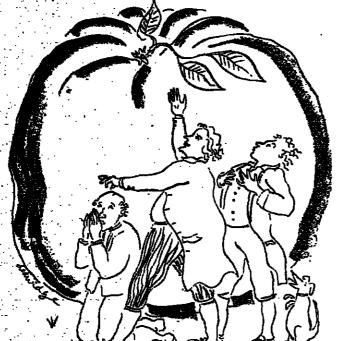
SUMMER SPINACH

This dish takes on the flavour served cold. If you do not have fresh basil you could use almos any fresh soft-leaved herb, but basil is best A washing-up bowl full of freshly picked spinach; a big handful of fresh basil; approx.

6 or yogurt: 1 large egg: 1 teaspoon Parmesan cheese; juice of 1 lemon: generous pepper and pinch of paprika. plenty of fast boiling water for several items or even improvise a few minutes, then drain with whatever you happen to refresh under cold water and have. So please do not be put squeeze out all the liquid you off. As this dish keeps well for can with your hands. It is several days and takes a while

important to do Eng thoroughly, to prepare I am giving ingre-Chop the spinach and its stalks dients for a large quantity, ideal in finely (a food processor will do for a big dinner party and then this) but take care not to puree it. Lightly grease a shallow ovenproof dish, tip the spinach in, season it with sait, pepper. lemon juice and allapice. Scissor the basil all over the top and gently press it into the surface of the spinach. Combine the egs and yogurt and tip over the top to cover everything com-

Sprinkle the Parmesan over and bake in a hot oven gas whole allspice: I teaspoon mark 7 or 8 (425/450F) until green peppercorns; I generous the voguri misture has set — it teaspoon salt; I teaspoon soy does that the brown. Docor sauce; 2. or 3 tablespoons are with a Brown of paprika and water.



COOKERY/JULIE HAMILTON

Greens means variety

leave to get cold. If the spinach appears to have produced lots of liquid, fear not, because as the dish cools so the liquid is

SWEET AND SPICED

I had lots of small, round white onions which I used in this dish first of all. Then, as became so popular, I used shallots, pickling onions and any small-sized variety I could find. The list of ingredients, because of its length, may look formidable and put you off attempting this delicious recipe but if you study it you will see Blanche the whole spinach in that you can easily leave out

> 4 lbs small (pickling size) ontons: 2 tablespoons olive oil: 3 generous tablespoons honey; 1 heaped teaspoon fresh ginger finely grated; 6 tablespoons wine vinegar; 6 tablespoons red Chianti wine: I tablespoon apricot jam; 6 cloves; I hay leaf; 6 car-damons, broken open; 1 teaspoon ground allspice: 3 or 4

Plunge the untrimmed whole minutes. Refresh under cold water. Carefully trim off the outer skins, combine all the other ingredients in a braising or sautéing pan and bring to boiling point, add the onions and cook, not too fast, until the sauce reduces and thickens slightly so that it becomes Allow to cool comsyrupy. pletely before serving.

COURGETTES AND TOMATOES

Should you happen to have quantities of tomatoes not quite good enough for using in a salad, here is an effortless way to turn them into a useful

Roughly quarter as many

fomatoes as you can and squash them into an earthenware casserole. Roughly cut up a lot of garlir (no need to peel it) and add it. Pour over a spoonful of olive oil, add, if you like, a few peppercorns and place the covered casserole in the oven at whatever temperaon what else you happen to be cooking. It does not matter if you cook hot and fast or cool and slow. When the tomatoes are quite disintegrated push the whole lot through a Mouli,

sprigs of marjoram and ture is convenient, depending der, cover it with more mint and

using a fairly fine disc. Tip into a saucepan, season. A dollop of yoghurt on top is

and reduce by fast boiling to the consistency required. Tipinto an airtight jar, cover the olive oil and this way it will keep in the 'fridge for quite a

OVERGROWN COURGETTES This dish can be eaten hor or cold, but I really think it is best cold. It can even be cut into small pieces and eaten in your fingers with a drink depending on how much filling you use and how large your is some tomato sauce tas described above), a tin or two of anchovy fillets and some overgrown courgettes (norma ones are, of course, just as

Slice the courgettes in half lengthwise and, with a teaspoon, scoop out the soft seed bed and pulp. Sprinkle salt over the cut area generously and leave for at least half an hour or more. Rinse off salt under the cold tab and dry well. Fill each cavity with the tomato sauce and lay an anchory fillet or two on top. Place in a shallow baking dish and bake uncovered in a hot oven until the conceettes are tender. When cold it is possible to slice them across to make manageable portions.

ANOTHER WAY WITH COURGETTES

If you have a food processor use the chipper disc to cut up onions in boiling water and the courcettes which you have boil for about four or five de-seeded, If you do not, simply cut the courgettes into chip-size chunks, place in a colander and sprinkle salt over, leaving for half an hour. Finely slice an onion or two and a couple of small, fresh chillis. Over a low heat gently saute the onions and chillis in very little oil. Rinse and well dry the courgettes and add them to the onions with some lemon juice and pupper Sauté until well heated through and beginning to soften, then add a bunch of well chopped parsley. Stirring frequently, continue to cook briefly.

Dry fry some sesame seed until it is golden brown and. just before serving, fold it into the courgettes, adding just a little salt. Serve hot with verhurt or sour cream as a generous garnish.

What could be more simple and delicate than this way with cauliflower. so often the dreamest of vegetables? Place a head of cauliflower, either whole or broken into florets, on a bed of fresh mint in a colana lid or plate that fits over the colander. Place it over fast boiling water and steam it until tender but still with a bite. Remove it to a warm serving dish, discarding the mint, season and pour fresh lemon juice over. with anchovy essence or sait also good - or butter, of course.

n Next week's FT

Computers that talk and think - on the Technology

- The Management Page on Monday looks at the poor procedure of companies for recalling faulty products.

- Why modern design "doesn't sell" in Britain - on Thursday's Marketing Page.

- A major 20 page survey on every aspect of Japan - in Monday's paper.

The FT brings you the information you need - read it every working day.

No FT...no comment

Y MAX LOPPERT

ttempt at Ariadne, no more accessful than the company's ust, prompts a single question: houses a single question; thy persist with Strauss's opera, a theatre far too large for when on this showing the NO cannot muster a cast, conjuctor, or production team to o it any justice? Even the latiorm surrounded by acres of mpty stage space could be eemed, given so much that as wrong with the perform-nce, a final exemplar of the officessness of the whole

The latest English National

tercise. The producer, Graham Vick, as made play in the press bout budget-consciousness as a timulus to imagination. It was of the skimpy look of the stage ne minded—the Prologue given efore a single screen and a ustle of tables and chairs, the pera gradually opening out he area towards the back—but te messiness of stage style, nd the immature grasp of the ork which it betokened.

Eighteenth-century manners i the first part, applied with leavy doses of knockabout farce the prelude accompanies a ame of musical chairs), give ay in the second to a jumble f decor (designer: Russell raig) and of stage deportment hat makes for severe indigeson. The nymphs, bald and hey-faced in their shiny maken, somnambulate about, one ith an Ariadne doll in hand, he harlequinade, which must e one of the least diverting his oper has ever seen, crupies itself with incompressed ensible mime routines. When jacchus arrives, he strips off golden cloak to reveal a juscular torso and Bermuda norts-one wondered for a noment whether he was about engage Ariadne in a round bare-knuckle fisticuffs. The ich mixture of stylistic conasts already contrived by comoser and librettist is bliterated in jejune effectshaking: it seems to me that almost beyond recovery. Ir Vick has no real imaginative inderstanding of the work

l'hatsoever. an emerge when all the roles are played as real, sentient pharacters was very little in vidence. The Prologue goes a ettle better in this respect ecause at least it is peopled ith a handful of experienced lusic Master strikes the right The nymph trio, whose final final 20 minutes—was dragged to the none. Sally Burgess contribution to "Tone, tone" out to intolerable duliness. ote at once. Sally Burgess contribution to "Tone, tone"



(Composer as in the previous ENO Ariadne) makes something coltishly vulnerable of the part. Donald Sinden's Major Domo, wigged and gowned like a Molière grandee, gives a brilliant display of Foppingtonian excess, with consonants dis-Blinkhof, the Bacchus, dis- in our films as the Germans', dainfully spat out to reach the closes at full stretch a forcible, and few who lived through the theatre's highest tiers. But against this one invokes a long list of treasured moments reduced here to careless mediocrity; and in the Opera. led by a willing but awkward Ariadne and a Dutch Bacchus impressive to look at (if you believe the young god ought to come on as Robinson Crusoe) but mostly impossible to understand, the whole point and ducted with a firm, knowing, purpose of the work disappear sympathetic hand. Walter

Good singing might have helped, but there is little of that on offer, Janice Cairns, a Certainly, the wonderful hard-working Ariadne, lacks enough in rendering the notes, iterplay between the postulated vocal expansiveness and lustre, but because of serious roles of Reality and Art that particularly in the all-important deficiencies in rhythmic roles of Reality and Art that particularly in the all-important upper octave: Marityn Hill Smith sings as clearly and prances as busily as ever, but moments of strain it altogether not a happy evening clearly in need of it; the Opera erformers - Norman Bailey's for soprano top-note fanciers.

comes over loudspeakers. taken by Anne Dawson, Linda better individually than as a team. Alan Opie has far more in him of Harlequin than he was permitted to realise. Jan quite stirring dramatic tenor, 1930s would deny that this was School of Del Monaco; fine proper. Edward Shortt. Presidetails of pitch, dynamics, and phrasing are evidently not his Film Censors, believed his duty strong point. (He has not been told how to pronounce "Circe" in English.)

Even with the eye and ear thus disadvantaged, the music could still have given a degree of pleasure had it been con-Weller (ENO debut) is on this evidence an opera conductor of little natural apptitude. The orchestral playing was tidy delineation, tempo choice, and the shaping of whole move-ments, it sounded puny and her Zerbinetta also misfired on blurred. Mr Weller evinced high-what with Miss Burgess's even less skill at supporting the singers, especially those so

Keeping the rules

Tomorrow—the World It began, as its title suggests, with some remarks on censorship under

Even that model of imparthe Nazis. In his drive for tiality, Sir Robin Day, once Gleichschaltung, Hitler's Minis- stood as a Liberal candidate in ter for Popular Enlightenment an election; yet whatever his and Propaganda, Dr Josef views now, he must not air them Goebbels, took particular to the World at One. We have interest in films, and in 1936 had some new voices calling the interest in films, and in 1936 the state took over complete responsibility for the industry. It didn't produce many films itself: but an official, the Reichsdramaturg, approved all scripts, and the Film Credit Bank financed only the right that some new voices calling the World this week. John Sergeant had Sunday's stint, and did far from well in his contest with Dr Owen on the telephone. On the other hand, Nick Ross, whom I much admire when I satch him on television before breakfast, was admirable on

even in comedies and romances there had to be a touch of Radio Times. nationalism. elitism or racialism. When a film is obviously used for propaganda, it is largely neffective." it was said in 1937. 'It is when it is used for entertainment, then you get the most subtle of all propaganda."

RADIO

B. A. YOUNG

These remarks, as it happens, weren't made by Goebbels but by Oliver Stanley, President of the Board of Trade in the British Government. In the 1930s, propaganda was as rife dent of the British Board of was to "shape opinion." There was pre-censorship of scripts, as many as 30 per cent of them. True, most of the BBFC rules concerned morality, but national

pride and allegiance were there. Nowadays the films, despite the censors (which they invented themselves), have done much to keep up with current opinion. Where state control is more evident is in broadcasting. Both radio and television must keep to the rules laid down by the BBC and the IBA. We've come a long way since 1928, when the ban was lifted on broadcasts of any political, industrial or religious controversy; but how 20 years?

that political extremists have no Fairman and Garard Green, access to the air? Will the requirement to make space for a and narrated by Hugh Burden. religious slot still appear I was entranced.

A IS HOL nowever, on its own of the second act (the Exchange performs only Strindberg's first interest. The physiological part, ignoring the more optimistic coda with the two grown-lapse and subsequent ramblings.

Last Sunday Radio 3, in the logical? Will not the carefullyinterval of a concert by the preserved lack of official leaning Israel Philharmonic, gave a talk to one side or another look as by Jeffrey Richards called bourgeois and colourless as the

projects.

Straight propaganda was restricted to news films, but are no management of the company of the compan Widlake, if we may believe the And we'd better believe it

It's been running now for 60 years, and this week has a 12page editorial supplement to remind us, for instance of the Beethoven Number in 1927, of Lord Reith's personal announce-ment of King George V's death, of T. S. Eliot reading "Ash Wednesday." of the two different television systems broadcasting on alternate weeks in 1936. Two whole pages of letters remind us why the BBC is as it is; though none of them gives the faintest hint that in 1983 easily the greatest number of listeners listen only to Radio 1.

There was a fascinating talk on Radio 4 on Saturday about H. P. Lovecraft, writer of bor-ror stories in Weird Tales. Lovecraft sounds like a character from a story by Edgar Allen Poe, and indeed he worked at Poe was his earliest reading (at about five years old), from which he graduated to more serious books about ghosts and mysteries of all kinds. So far back did he take his investiga-tions that he used to date his letters two centuries back. He also decided that he was English a dubious compliment. His mother kept the neighbours away with tales of weird creatures that haunted the neighbourhood, and she told

chance, he had a story accepted by Weird Tales, and went on writing them. The programme, will we seem to our children in adorned with atmospheric sound O years? and admirably read by David Will it seem right to them March (as Lovercraft). Blain



The Dance of Death

BY MICHAEL COVENEY

Exchange in Manchester opens strange complexity, Mr Fox at quality to the final terrifying inauspiciously with Kenneth last opening his eyes on the compromise. But Jill Bernetts and ill-couch to query the onset of judged revival of Strindberg's 1900 study of a dead and disastrous marriage. The Dance of Death, although set in a circular tower on a fortressed island, proves curiously resistant to this "in-the-round" theatre, its hellish concentration of marital vitriol and vindictiveness dissipated in the Exchange's fickle acoustic and contrived spaciousness of Laurie Dennett's design.

major theatre production this is, following a recent fringe Ionesco double bill—presents ner poor son that he was so ugly that if he went out people would laugh at him.

Not suprisingly he stoud home and decided to be a "gentleman amateur."

By chance, he had a story agentleman amateur."

Edward Fox in a rocking chair.

After studying the Captain's face which was equally under the plays as if suffering from lockiaw. through half-closed eyes. He is Kurt is the amateur psychosupposed to be ten years older analyst drawn unwittingly into than his wife, a fact never re- the whirlpool, a transformation

ing.
It is not, however, on its own lapse and subsequent ramblings up children) are deftly managed Stors.

The new season at the Royal are caught with a glancing, and there is a muffled elegiac couch to query the onset of annihilation. And there is a cruel relish to the Captain's ieering reference to Alice's sacrificed acting career when the mutual friend, her cousin Kurt, arrives to pay his respects on his way to the society party down the road. What we have, in fact is the

sight of a clubland loony puffing on his cigars and enjoying the design. role of a persecuted eccentric.
In a famous production, Max instead of Strindberg's raucously himself and his marriage to the the proceedings with the Cap himself and his marriage to the tain of Artillery and Alice, his brink of destruction. Miss wife, staring upstage in mutual Bennett and Mr Fox circle cach isolation away from the audi- other warily, landing a few jabs ence. Sir Kennth-whose first here and there, but hardly the body punches required to influence the outcome of a heavyweight contest. Mr Fox fails to us initially with the sight of unleash the virulent, tortured Jill Bennett "half on" to anguish and even, surprisingly Edward Fox in a rocking chair. in these circumstances, makes a hash of the Hungarian dance. Peter Baldwin is lightweight

motely credible with this cast-ing. that here goes entirely un-explored. The tactical switches

an extended sentence, although beautifully expressed, is robbed of any heart-stopping resonance.

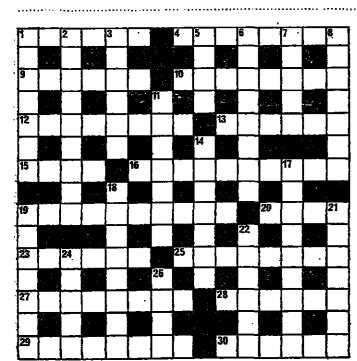
Michael Mover's translation is used, if not strictly adhered to. Kurt observes that there is death under the floorboards, rather than corpses. And the theatre's requirements make it impossible for the Captain to start the last scene by throwing his cigars out of the window. The play ends on the same note as on which it began. Mr Fex Reinhardt opened and closed tragic creation of a man driving fully illustrating at least the Captain's understanding that the art of living is a question of blotting out the past. But that is not really enough.

The last Royal Exchange season is generally held to have been a disappointment a feeling reflected in the theatre's poor showing in the nominations, just closed, for this year's Manchester Evening News Theatre Awards. This is a surprisingly thin-looking list for an area casting as Kurt, with the result bulging with activity, and I can that his explosion of lust for hardly see this Dance of Death Alice goes off like a damp squib, entering the considerations for next year's trophies.

Still to come in the Exchange's autumn season, how-ever, are Hamlet with Robert explored. The tactical switches Lindsay, a new adaptation of of the second act (the Exchange Moby Dick. (no replacement announced as yet for the defecting Patrick McGoohan), and O'Casey's The Plough and the

F.T. CROSSWORD PUZZLE No. 5.219

A prize of £10 will be given to each of the senders of the first hree correct solutions opened. Solutions must be received by text Thursday, marked Crossword in the top left-hand corner of he envelope, and addressed to the Financial Times, 10 Cannon itreet. London EU4P 4BY. Winners and solution will be given tert Saturnan.



6 Varied patterns of architec-

7 Black sheep needs rouge (5)

\$ Less than accurate about not

11 TV lawyer, a queer stick (7)

-of Nottingham? (5, 4)

18 Antthero of MASH, possibly,

19 Rough blow leads to quarrel

-oot exactly cultured! (3-4)

makes the vulgar ill-tempered (7)

Reverend, obviously not the

Solution to Puzzle No. 5,218

SPANKING SINGLE
A U M. O. M. R. A
GOWMERSE IMPAIR
ENSEL ROUMDELAY
D. A. I. A. I.
GLOBAL SEARING
E. L. E. T. R. E.
L. A. T. R. E.
L. A. T. R. E.
L. A. T. E.
L. A. T.

ZEVRAZERA TEMPO TE

in sponge form? (8)

DIY type (7)

a large child could exemplify

ture (S)

lini (7)

ACROSS

1 Sticky situation for gunners in Stirling? (6) 4 (dyl) of former days put into

words? (8) 9 Grace's partner has a 5 in 4

19 Honest and holy man, 14 Yield in favour of Mussocorrect about article (8) 12 Flower makes birds almost 17 Steal dressed as a graduate sound like cats (8)

13 A perfume rising? (6) 15 Raffle that isn't won (4)

16 Allow quarter to fractions for replacements (5, 5)

21 Too much French in agent 19 Probable union members on TV? (6, 4) 20 Does it wade into Garibaldi 22 You get confused with

biscuits? (4) 28 Swears horribly, getting fish

24 Month the queen finds boring? (5) 25 A glass at sea-outside church, preferably (8) 26 The hurden is ours (4) 27 Army unit, for example: I'm divided about it (8)

28 Recover when in the red. maybe—or puce? (6) 29 Caution induced by something less than fatigue (S) 30 Man ke; 1 fast? (6)

DOWN

.1. Made quieter? Warmer had priority (7)

One part of speech in grade featuring anglers? (5-4) 3 Suppress in court? (6) 5 Stake, not post (4)

in black and white BBC 1

+ Indicates programme

-all of it, not just the usual

6.25 am Open University. +8.55 Edgar Kennedy in "Bad House-keeping." 9.13 The Get Set Pic-ture Show. 11.15 Saturday Morn-ing Film: "Tender Warrior." ing Film: "Tender Warrior." 12.12 pm Weather. 12.15 Grandsland, including 12.45

(12.20); Motor Racing Focus (12.50); Golf (1.05, 2.40, 3.55) The St Mellion Timeshare Tournament Players Championship from Corowall; Racing from Newbury (1.50, 2.20, 2.50, 3.20); Champion-ship Darts (2.10, 3.10, 3.55) The Unipart British Professional Championship; 4.35 Final Score; (N. Ireland only: 5.05 Northern Ireland Results).

5.15 The Dukes of Hazzard. 6.00 News.

6.15 London-Sport: West (Plymouth)-Spot-light Sport; Other English Regions - Sport/Regional News: Scotland — Score-board: Wales — Sports News Wales: Northern Ireland — Northern Ire-Wales - Sports iand News. 6.20 The Noel Edmonds Late

Late Breakfast Show.

7.05 Blankely Blank.
7.40 Juliet Bravo.
8.30 Three of a Kind.
9.00 News and Sport.

9.15 The Last Night of the Proms BBC 1 joins Radio 3 at the Royal Albert Hall where the musical festivities are directed by Norman Del Mar. 10.25 (not Scotland) Match of

the Day. 10.25 (Scotland) Sportscene. Saturday Late Film: "Man in the Wilderness" 11.15 starring Richard Harris.

BBC 2

6.25 am-3.10 pm Open Univer-+4.15 Saturday Cinema: "The Toast of New York."

LONDON

6.25 am TV-am Breakfast Television.
9.25 LWT Information. 9.30 Sesame Street. 10.30 The Saturday Show with Isla St Clair and Tommy Boyd. 12.15 pm World of Sport: intro-

SOLUTION AND WINNERS

OF PUZZLE NO. 5,213

Court. Roman Terrace, Leeds

Mr Rex de la Have, 19 Park

Mr G. R. Slater: 2 Stratton

Drive, Barking, Essex.

Road, Dalkeith, Midlothian

LS8 2DU.

Mrs A. Hesse, 27 Rocvale

duced by Dickie Davies; BORDER
12.20 Rock Climbing from
Llandberis Pass, Snowdonia; 5.35 pm C
12.30 Water Skiing—The Unknown. 12.30 Water Skiing—The Peter Stuyvesant Inter-national: 12.45 News; 12.50 national: 12.45 News; 12.50
On the Ball; 1.20 Rock Climbing; 1.25 Karting—The TV
Times Superkart Challenge:
1.40 Racing from Ayr; 1.55
Rock Climbing; 2.10 Racing from Ayr; 2.25 Speedway—
Embassy British Open; 2.40
Paris Republic Republic

Racing from Ayr, 2.55 World Championship Boxing and Rock Climbing, 3.45 Halftime Sorcer Round-Up: 4.00 Wrestling; 4.45 Results.

5.00 News. 5.05 The Krankies Klub. 5.35 The Fall Guy. 6.30 Game for a Laugh.

7.30 Punchlines. 8.00 Hart to Hart.

9.00 News and Sport.
9.15 Adult Movie: "Sweeney
2" starring John Thaw and Dennis Waterman.

11.15 Clive James on Television. 11.15 Clive James on Television.
11.45 London News Headlines
followed by Pink Floyd
Night Live. 12.15 am That's Hollywood. at Pompeii.
12.45 am Profiles in Rock: The SCOTTISH

Who, followed by Night Thoughts with Dr A. A. Mughram.

CHANNEL 4

2.05 pm Counting On (repeat). "Beau Geste." starring Gary Cooper, Ray Milland and Robert Preston. 4:35 Well Being.

6.00 Video Video. 6.30 News Headlines followed

by Animation at Cambridge. 7.00 A Working Faith. 7.30 My World and Welcome To It.

8.00 The Story (So Far) of Mr and Mrs McGregory's Amazing Marching Band. 8.30 Children's Story.

9.00 The Charterhouse Parma. 10.05 Caleb Williams. *11.10 "Pride of the Yankees" starring Gary Cooper and

10ast of New 10fk.
6.00 Championship Darts.
7.00 Grand Slam.
7.25 News and Spirft.
7.40 Fly on the Wall.
8.10 Championship Darts.
9.00 "Serpico," starring Pacino.
11.05 News On 2.
11.15 Championship Darts.
7.21 The Twilight Schember of Parms.
11.05 News On 2.
11.15 Championship Darts.
10.05 Charteshouse of Parms.
11.00 NDON

REGIONS

-- IBA Regions as London except at the following time except at the following times:—
ANGLIA
9.35 am Falcon Island 10.05 Vicky
The Viking 10.30 The Saturday Show
5.35 pm Chips. 11.15 The Tube.
12.15 am At The End of the Day.

STVMP/MG OPEMER

F. M. O. E. L. I. E.

TOPSIDES BARMES

O. I. M. D. O. Y. E. P.

F. M. STISLVIP IMMES

F. E. U. N. I. C.

SURS SUGGESTS

O. S. S.

O. M. D. O. S.

O. M. D. O. S.

O. M. D. O. S.

O. M. D. D. C.

O. D. D. D. D. C.

O. D. D.

9.25 am Cartoon, 9,40 Tarzan, 5.35 pm Chips, 11.20 Journey to the Unknown.

9.25 am The Wonderful World of Professor Kitzel. 9.30 Profiles in Rock. 10.05 Vicky the Viking. 5.35 pm Chips. 11.15 "The Night Strangler," starring Darren McGavin.

9.25 am Saturday Space — Stingray followed by Space 1999 followed by Puffin Space. 5.05 pm Puffin's Pla(i)ce.

5.10 The Krankies Klub. 11,15 The Tube. GRAMPIAN 9.35 am The Smuris. 10.05 The 2.25 Adventures of Gulliver. 5.36 Chips. of 11.15 Reflections. 11.28 Anthony Newley (S.

GRANADA

9.25 am in Sand and Eel Grass. 9.40 Falcon Island. 10.06 Vicky the Viking. 5.35 pm Chips. 11.15 Hawari Free-Q. 12.10 am Thin Luzy.

9.25 am Larry The Lamb 9.36 Private Benjamin. 10.05 Zoom The Dolphin. 5.36 Magnum. 11.15 Late Call. 11.20 Star Parade.

S.25 am Cartoon: Dick Tracy. 9.30
Freeze Frame. 10.28 am Gus Honeybun's
Magic Birthdays. 10.30 Metal Mickey.
11.00 Little House On The Prains. 11.45
The Pruitts Of Southampton. 12.12 pm
TSW Regional News. 5.05 Newsport.
11.15 The Tube. 12.15 am Poetscript.

9.25 am Wattoo Wattoo. 9.35 The Smurfs, 10.00 3:2-1 Contact. 12.12 pm TVS Weether. 11.15 Joe Cocker On Tour. 12.20 am Company.

TYNE TEES

9.25 am Morning Glory, 9.30 Gathar Your Dreams. 10.00 TT Time. 10.05 The Adventures of Guilliver. 12.13 pm North East News. 5.05 North East News. 5.05 North East News. 5.35 Chips. 11.25 Rock Around Midnight: Kate Bush—Lwe at the Hammersmith Odeon plus 12.25 am The Jam Special. 1.00 Poet's Corner. ULSTER

9.25 am Space 1999. 10.20 Cartoon Time. 12.48 pm Lunchtime News. 4.56 Sparts Results. 5.08 Ulstar News. 5.40 Chips. 9.14 Ulstar Weather. 11.5 Star Parade. 12.16 am News et Bed-YORKSHIRE

9.25 am Melotoons—Hansel and Gretel. 9.40 Little House on the Pravise. 5.35 pm Magnum. 11.15 Casablance. 12.10 am Late Night Drams.

RADIO 1

8.00 am Tony Blackburn's Saturday Show. 10.00 Dava Lee Travis with the Redio 1 Readshow from Covert Garden. 1.00 pm Rock Lists Show (S). 2.00 A King in New York (S). 2.05 Paul Gambaccini (S). 4.00 Saturday Live (S). 6.30 in Concert (S). 7.30 Janice Long. 10.00-12.00 Gary Davies.

RADIO 2
7.30 am David Jacobs (S) including 8.02 Racing Bulletin. 9.30 Sounds of the 60s (S). 10.30 Album Time (S). 11.30 The Kenny Everett Show (S). 10.30 Port on 2: Football Including ascond-half commentary from 3.55: Gold: The St Melton Timeshare TPC: Racing from Newbury at 2.30. 3.00 and 3.30: 5.00 Sports Report, including 5.00, 5.00 Football results and 5.45 Racing results, 6.00 Country Greets in Concert. 7.00 Thres In A Row. 7.30 Big Band Special (S). 8.00 A Night in Vienna (S) from The Orchard, Dertford, Kent. including 8.55-9 15 Interval (Den Durbridge-explores The Orchard). 79.08 Saturdey Rendezveus (S), 11.02 Sports Desk.

11.10 Pets Murray's Late Show (S). 2.00-5.00 am Bill Rennells presents You and the Night and the Music (S).

8.00 am News. 8.05 Aubada (\$).
9.00 News. 9.05 Record Review (\$).
10.15 Stereo Release (\$). 11.15 Edinburgh International Fastival (\$)
Czech PO. concert given September
5. part 1: Zemlinsky. Dussek (12.10 pm Interval Reading). 12.15 part 2: Dvorsk. 1.00 News. 1.05 Brahms Lieder (\$). 2.00 Sir Adrian Bout (\$). Leder (5), 2.00 Sir Adnah Boult (5), 5.05 Jazz Record Requests (S), 5.45 Critics' Forum, 6.35 Ton Koopman harpsichord recital (5), 7.15 Jarusalem Diary, 7.30 Prome: The Last Night, from the Royal Albert Hall, Part 1: Bax, rne noyal albert Hall. Part 1: Bay Elgar, Szymanowski (S). 8.45 Penmel In A Public Library. 9.15 Proms. par 2: Elgar, Walton, Henry Wood, Parry orch. Elgar (S). 10.20 Another World (S). 11.15-11.18 News.

RADIO 4

7.00 am News. 7.10 Today's Papers. 7.15 On Your Farm. 7.45 In Parapectus. 7.50 It's A Bargain. 7.55 Weather: Travat: Programme News. 8.00 News. 8.10 Today's Papers. 8.15 Sport On 4. Travel: Programme News. 8.00 News. 8.10 Today's Papers. 8.15 Sport On 4. 8.48 Breakaway, including 8.57 Weether; Travel: and 9.00 News. 9.50 News Stand. 10.05 Conference Special (Report on the Social Democratic Party Conference). 10.30 Daily Service (3), 10.45 Pick of the Week (5). 11.35 From Our Own Correspondent. 12.00 am News: A Small Country Living. 12.27 Quots... Unquots (5). 12.56 Weether; Programma News. 1.00 News. 1.10 Any Questions? From Duffield. Derbyshire. 1.55 Shipping Forecast. 2.00 News. 2.05 Thirty-Minute Theatre (8). 2.35 Medicine Now. 3.05 Wildlife. 3.30 Transformations. 4.00 News: International Assignment. 4.30 Does He Take Sugar? 5.00 This College and University Business. 5.25 Week Ending (5). 5.50 Shipping Forecast. 5.55 Weather: Travel. 5.00 News; Soorts Round-up. 6.25 Desert Island Discs (5). 7.20 Stop The Week with Robert Robinson. 8.00 Richard Baker with music on record (5). 8.30 Saturday-Night Theatre (5). 9.58 Weather: 10.00 News. 10.15 The Last Night For Ever (5). 11.00 Soundings. 11.30 Wild Spain (5). 12.00 News.

SEC RADIO LONDON

7.32 am Good Fishing. 8.04 London Today. 8.33 The Boat Show. 9.03 Openings. 8.30 Quartat. 10.02 All that Jazz. 11.30 Robbie Vincent's Saturday Show. 2.02 pm Break-through. 3.30 The Grast Composets. 6.00 Guidefine. 6.30 Evening Star. 7.30 Hold the Front Page. 8.00 Radio Replies. 8.30 Good Fishing. 9.00 As Radio 1. 12.00-6.00 am Join Radio 2.

LONDON BROADCASTING

7.00 am AM with Jenny Licey and Mark Smith. 10.00 Jellybone. 12.00 LBC Reports. 1.00 pm Sportswatch. 6.00 LBC Reports. 7.00 Geet Mala. 8.00 Network. 9.00 Hayes on Saturdey. 10.00 Nightline. 1.00 am Night Extrs. 4.06 Travel '83.

CAPITAL RADIO

7.00 am Dave Cash. 10.00 Pick of the Pops Take Two with Alart Freeman. 12.00 Music Centre with Steva Collins. 2.00 Duncan Johnson's Aftarnoon Delight. 5.00 Gary Crowley's Megic Box. 7.00 The Greg Edwards Soul Show 9.00 Roots Rockers. 11.00 Foreign Affair with Charlie Gillett. 12.00 Midnight Special.

CHESS SOLUTIONS

Solution to Position No. 482 1 N-Q4? N-N6 ch! 2 PxN. O-R6 ch and White resigned due to mate next move.

Solution to Problem No. 482 1 Q-B7 (threat 2 Q-K5 matediagonal queen retreats are the hardest moves to foresee). If 1 P-Q3: 2 QxB, or if R-N4; 2 Q-QB4, or if P-B3; 2 B-Q5, or if B-Q3; 2 Q-N7, or if B-B3; 2 B-R7.

THEATRES

ALBERY. S. 01-836 3878. CC 379 65651 930 9232. Grp bkg: 01-836 38671030 JEANNETTA COCHRANE, 01-242 7040, NATIONAL YOUTH THEATRE, ROYAL HUNT OF THE SUN. Eggs 7 pm. Megs. Tue-Fr! 2.30. KINGS HEAD. 226 1916 Day 8.45. Show 7.45. THE KILLING DY MR TOAD by David Gooderson.

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Tues 3.0. Sat 5.0. JANET SUZMAN.
IAN MCKELLEN and NIGEL DAVEN.
PORT IN COWARDICE 26 New Pay No Seas Mathias. Directed by Anthony Page.
LAST 2 DAYS.

e 188.

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and JOHN STRIDE IN THE COUNTRY
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8.30. Sat 5.30 & 8.30. TRUM.
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POOL & drink 8 pm to 1 am. Show 9 pm.
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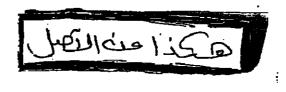
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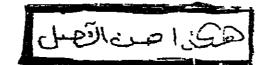
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For whom the Belle rolled

By Janet Marsh



Among the great trains of the world, the Brighton Belle is not in the same league as the Train Bleu or the Orient Express, of course; but special style. but it had its own

Its great days were between the wars, and to the end it still had something of that gracious never-never world of the old rallway posters in which ladies and gentlemen of undoubted leisure and easy elegance hobnobbed on the limousine-lined lawns of grand hotels, while beaming porters bustled about in the background with their shiny leather luggage.

of spirit of the fron-road.

Its commuter character gave the Belle more the atmosphere of a club than the normal luxury hotel style of other Pullman trains. It was a special favourite of London theatricals who dormitorised in Brighton; Lord Olivier (then Sir Laurence) might often be seen savouring kippers that were a speciality of the cuisine.

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George Pullman's business philosophy was that if he provided a better product, regardpay the price. (In 1909 a Pullman return trip from Victoria Brighton cost all of 12

The first luxury sleeping car produced by the Pullman Palace lery, massive Maple chairs from

Car Company of Chicago appeared in 1865, and the first one came to England in 1874. Already in 1879 a Pullman service to Brighton was inaugurated, and raised eyebrows not only by running on the Sabbath, but also by the large size and Transatlantic flourish of the

It was after the establishment of a British Pullman Company that the Southern Belle was inaugurated in 1909: the name was only changed to the Brighton Belle in the early 1930s. when the line was electrified. Brighton had special links with the Pullman Company by this time, since the main body works had been established close by

at Preston Park in the twenties. The exhibition illustrates all the art craft and artefacts that made the Belle, from the saucepans and alchemical devices of the galleys to the locks and light fittings, at first in solid Edwardian brass, later in silver plate to suit the art deco styles

of the great days. There are Philip Wilson, posters, brochures, menus, cut- £4.95) in hand

the first class coupes and those curious, conical celluloid lampshades that never changed in the last 40 years of Pullmans.
A magnificent model of a

Pullman coach that used to stand in the Preston Park works and is now lent by the Science ary craft of the body-builders 70 years ago, when most of the structure was still in wood.

A special feature of the Belle carriages was the superb decorative marquetry panelling, to standards of craftsmanship unattainable today. British Rail destroyed most of it on bonfires during the years of Beeching

The few examples that were saved, like those in the Brighton exhibition, are now treasurable

tion is just next door to the Pavilion, which should at all costs be revisited with John Dinkel's new study. The Royal Parillian, Brighton (Scala) Philip Wilson, £9.95; paperhack With a profusion of fine

collectors' pieces. The Brighton Belle exhibi-

sympathetic picture of the begetters of the palace, voluptuary prince and his in-trepid architect John Nash. Nash was a singular combination of charlatan and undoubted genius, utterly fearless in adapting himself to any style and to every new technique; the book illustrates Nash's ingenious engineering and imaginative use new materials like cast iron

colour photographs of architec-

tural details and reproductions

of practically every known print

ing, the book is a remarkable

bargain for these days of high

director and keeper of the

Pavilion, guides us easily

through the stages of the build-

ing's slow evolution from a

modest farmhouse (whose form

is still sympathetically pre-

become the most audacious

flight of architectural fancy in

The hook offers a persuasively

served as part of the facade) to

printing costs.

drawing relating to the build-

Mr Dinkel, who is deputy

The new technologies, Nash's

40 years of expertise and the royal purse were happily combined to create a work of architecture that is purely of the imagination: an Indian fantasy to enclose a dream of old China.

At first sight it might appear a singularly reckless gesture for the Prince Regent to have chosen this moment to build so extravagantly, in defiance both of national puritanism and of the current of taste (Chinoiserie had been out of style for decades, though the Pavilion vas to bring it back).

ing from the Napoleonic Wars, in dreadful economic shape, The bloody overthrow of the French monarchy was still perilously close in the memory.

Yet Mr Dinkel points out that, method in Prinny's grandiose He perceived that monarchs must also be show-men. The modest homes his father and forbears inhabited were a scandal among the more flamboyant princes of Con-

The British public may not have approved of the private life of the eventual George IV. out they loved the glamour of his great coronation, the gran-deur of his restored Buckingham Palace and Windsor Castle, and the ambition of the trium phal parade he planned to Rezent's Park.

gave to the British monarchy a lasting sense of style. In the Pavilion (which the city purchased from the Crown in 1850) he bequeathed to Brighton its most permanent and irresistible tourist attrac-

Can Australia II beat the jinx? Bob Fisher reports

For want of a nail . . .

America's Cup the Australians have had the faster boat and lost the series. It would appear that history could easily repeat

Alan Bond's Australia II from the Royal Perth Yacht Club has displayed appreciably greater speed than the New York Yacht Club's defender Liberty but has yet to cross the finishing line ahead. Each time the reason for the Australian failure has been different—this time Australia II has suffered a major breakdown in the first two races.

The failure of Australia to win the cup with faster boats dates back to the first challenge from down under in 1962 when Frank Packer's Sydney syndicate challenged with the Alan Payne-designed Gretel against Weatherly.

Sir Frank treated the affair like he did his newspaper business, hiring and firing as he and he alone, thought fit. He' and had some strange choices for it including some rather elderly friends. Even so, Gretel did manage to win one race.

The next Australian chal-lenge failed dismally as the as radically different to the Dame Pattie as Australia II is in this year's competition, Intrepid was the breakthrough boat, the first 12 metre to have the rudder separate from the keel and she left Dame Pattie to wallow in her wake. But the next challenge from the Royal Sydney Yacht Squadron was a completely different kettle of

Alan Payne was once again the designer and his Gretel II was as good as Intrepid had this highly sophisticated boat been three years before and and its complex goar. better than the American boat which, had been altered and in everyone's eyes was a slower hims boat than she had been in 1967. 1em. Gretel II did win one race



each of Alan Bond's three pre-Americans came up with a boat select the boat to meet Libery

> What she didn't zet, however, was the weather like that for the first two races of the Cup proper-winds of 18.32 knotswhich are testing her gear more than it ever was before,

races and losing only six.

And those winds have taken their toll. Bond has trimmed squed until there are only 28 in Newport, including the 11 who race the boat, to maintain

It might be that he has trimmed too closely and given himself an unnecessary prob-

The first race was lost when and finished ahead in another a lug holding a pulley with a only to lose that victory in the steering cable running through protest room by one of the it fractured and the crew most hotly-disputed decisions struggled for eight minutes to struggled for eight minutes to now seem that Australia rig a temporary replacement, could fail-for the want of Superior speed and skill have losing a minute or more to

vious challenges but this time riage which takes the head the yanks worried. Australia II must broke four minutes befor was easily the best of the seven the start and tore the sai challengers that took part in allowing it to slip a foot dow the three months of trials to the mast. Nothing could b done to put it right, vot in spit of this Australia II led for he

It was a failure that had had pened before. During the sele tion trials a similar carrias had snapped and there w other danuage when a crewma was seriously injured. In spo of Bond's assertion, that brea downs have been limited three and "it is unfortuna" for us that two of them has been on successive days durir the Cub." there is clear ev dence that Australia II h suffered nine during the Ho that she has been in Newport Most of them could have bee avoided by a more careful

planned routine maintenant Dennis Connor, Liberty skipper, has as his maxim. " well to emulate him for it do

The acceptable face of philately

I SHOULD have been attending with a penchant for plate though I must point out that lector, and therefore lent a party last night to celebrate blocks and other marginalia. All among my better investments respectability to the hobby, the Philatelic Bulletin, published commemoratives and perhaps by the British Post Office, but one of each of the latest by the time this appears I shall definitives be somewhere in North staff are p America on holiday.

Since this is always something of a busman's holiday I shall doubtless be revisiting the Postal Museum in Ottawa, manned by two charming ladies, hauling to cope with the in-is housed in a replica of a log-creasing number of overseas cabin post office of frontier visitors coming to the U.S. each days. Their courtess and help-year, since it is obviously geared remember from a previous domestic market, where colvisit and, indeed t recall the lectors know exactly when the excellent service offered at the next issue is due and precisely philatelic counters in Toronto what denominations exist. and Winnipeg over the past

By contrast, I have in admit efficiency of the philatelic that the quality of service counters in European countries offered at those philatelic sales whose postal administrations counters I have visited in the U.S. has been uniformly revenue from the impulse pur-abysmal I am not one of your chases of foreign visitors was ultra stidious beings who a not insubstantial part of the expresses a desire for a perfectly centred stamp toru from

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I seek is a set of the latest definitives. American sales at aff are programmed to provide only what is specifically requested and the simple tourist who merely asks for more of everything" gets a dusty arever dusty answer.

The system requires over-

This exceedingly casual attitude is a far cry from the brisk have long appreciated that the

tourist industry. To the confirmed philatelist more. the middle of the sheet, nor this method of purchasing even one of those creatures stamps may not be ideal.

was the little album which my parents brought back as a souvenir of their holiday in Ireland in the 1950s.

Long before it had a philatelic had a sales counter in Dublin, where one could buy a complete collection going back to the O'Connell set of 1929 — all for a mere £2, but today worth many times more.

It was from a philatelic counter in Melbourne that I got those presentation packs contaioing ine high value debut tives with "Specimen" overprint long neglected, but now listed at astronomical sums by all the standard catalogues. The British Post Office was a

relatively late starter in this field, having for long held the robust view that philatelic sales were a matter only for San Marino and Liechtenstein. A stamp was a plece of sticky paper invented as a convenient method of denoting the prepayment of postage—and nothing

Although King George V might have been a stamp col-

Post Office continued to look upon philatelists as a nuisance and regarded neither their needs nor the lucrative revenue from this source.

There were occasional chinks in this wall of indifference. When a two-shilling stamp booklet was launched in the London area in April 1959

STAMPS

arrangements were made for provincial collections to write to a department of the Post Office to obtain examples. Those of us who persevered

with the red tape at that time have been well rewarded, since this elusive item now retails at around £7—or 70 times its face value. In the ensuing four years other temporary arrangements were made, as the Post Office became more sympathetic to

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At last the Post Office gave way entirely, and established its Philatelic Bureau in May 1963. It was located in the old Telegraph Central Telegraph Office, ravaged by the blitz in 1940. and only the most tenacious persisted in navigating its labyrinthine corridors in search of the sales counter.

Special placards were stuck to the walls to guide the pilerum; as fast as they were they disappearedtaken away by collectors as

Twenty years on, they are regarded as nighi; desirable collectors pieces in their own right! By the end of Bureau had processed 20.000 orders.

The promotion of the Forth Bridge and Robert Burns stamps was entrusted to Scot tish Region and so successful were these operations that it was decided to transfer the bureau to Edinburgh in September, 1966. Today it has a modern building at 20 Brandon Street, Edinburgh EH3 5TT, and boasts one of the largest computer set-ups in the U.K.

Trevor Bailey on cricket's long, hot summer A funny thing happened

THE FIRST-CLASS cricket monsoons of April ended in sunshine with my old county, Essex, winning the Schweppes County Championship after an exceptionally close, prolonged race against Middlesex. It had been an odd and whimsical

The sun shone simost continually for three months, unfancied India carried off the Prudential World Cup, the New Zealanders failed to take a century off a limited England attack in four Tests; a promising left-armer. Cook, was called into the team because of an injury to Edmonds and enjoyed a sensational debut, though to suggest the arrival of a worldclass spinner is premature.

Last Sunday, Yorkshire, under a 51-year-old skipper, with arguably their weakest-ever team, which finished bottom of the championship



Celebration time for Fletcher and Essex.

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back the John Player League. The success of Essey will please not only their own supporters, but most cricket lovers, because it was achieved by an accomplished, well-balanced team who still enjoy their cricket and have retained their sense of humour.
The humour was much needed

on a number of occasions by both their players and followers. as they were involved in so many bizarre events. Essex were critising home

against Kent in the Nativest trophy competition with plenty of wickets and overs to and then sank in the final overs. A few days later they made a present of the Benson and Hedges Cup to Middlesex. In championship matches, hav-

ing shot out respectively Hamp They won the NatWesshire and Middlesex in their Trophy, but finished second r shire record their highest ever second innings total to win the game and Middlesex to make their largest total for 30 years to

However, their most remarkable performance was dismissing Surrey for 14 after having first put together a reasonable score of 283 including a century from Keith Fletcher. Predictably. Surrey had no problems avoiding defeat.
Although Fletcher, who led his team with customary skill,

was assisted by losing nobody to international duty, apart from Foster for one Test, he had under his command some goodquality batsmen, including McEwan, in tremendous form, five above-average seamers. Lever the most effective, the very promising Foster, the slightly enigmatic Phillip, the improving Pringle and the dependable Turner, two potential match-winning slow bowlers and an outstanding young wicket-

keeper. At one time Middlesex were in serious contention for three titles. At full strength they were, in my opinion, the best cricket side on the circuit, but big a handicap, and they had

table with only one win, won-Hedges Cup and runners-up Several counties had rease to be well satisfied with the

performances this summe Among these were Kent, wh had almost an embarrassmer of young batting talent. Hami lodies Greenidge and Marsha next summer, and therefor likely to struggle. Leiceste slure who did not do quite a well as they had hoped an Warwickshire, thanks largely t their two experienced new comers, Gifford and Old, wh did rather better. Somerset proved once again

to be the most formidable limited-overs leam. This is hardly surprising with thre world-class cricketers and ark quate aupport.

the John Flayer League, th sixth time they have just misse out in the last ten years. In the Sunday League th oddest feature was Yorkshir finishing top and gaining their

decade. But when Warwick shire took the title in 198 they were also one of th weakest counties and had bee bottom of the league in th previous year. Luck, like batting second is

a considerable difference bu usual ingredients fo success in the John Playe League are a good start and th ability to gather runs quickly, Nevertheless Yorkshire wer-

not one of the faster-scorin teams, as is illustrated by their lack of batting bonus points but on Sundays they were fortunate to take part in at unusually high percentage o low-scoring matches, often or pitches sympathetic to spin and on which Illingworth and Carrick did the necessary.

Although one can find faul with certain aspects of the John Player League, it does provide the revenue so needed by counties Yorkshire's home a combination of Test calls and matches were watched by 47,000 injuries, especially those to people and their gate receipt. Butcher and Slack, proved too rose by 38 per cent to £33,733 to settle for the Benson and £57,000 in their Sunday fixtures

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Simple-minded U.S. policies

opular Chancellor, but has all a sign of how far U.S. policy he more chance on that has slid into mumbo-jumbo. ccount to prove an effective The weekly figures, as the governors of the Fed well know, wo offshore tax loopholes—one are virtually meaningless; a n the North Sea, and another random slip in the transit n the Channel Islands — are items, or a calculating error idely regarded as unsporting by one major bank, can produce ecause they break the unwriteven if the numbers were right, they would not mean much. emain open until the next; rdinary taxpayers, who are proably paving rather more tax 12n they need, should be grateil. He is showing an equally etermined face to the spending epartments and to the publicector unions. Clearly he housekeeping as latter of hard, detailed graft. he proves imaginative as well s tough, he could prove to be very good Chancellor indeed.

rack record

For the world at large, howver, Mr Lawson's performance umber Mr Donald Regan, inuences the future of every eveloped country, and still ore the future of the debtor puntries in the developing orld. He has a much longer ack record than Mr Lawson. ut it is unhappily not an npressive one. This may seem milar; but there is all the ifference in the world between roclaiming a set of slogansgainst inflation, in favour of market economy—and liopting them as actual workloks far too much like the

rstem of Budget-making, a par-long bargaining process etween the Administration and he Congress, goes a long way paralyse fiscal policy in the nort run. That is one reason the American policy Bebate is not so much about this bar's deficit, but the deficits epected in 1984 and as far nead as 1986. This is not all

ian it does here. Given the

IR NIGEL LAWSON does not make these commentaries rather eem to care whether he is a difficult to compose at times) is a drastically wrong number; but they would not mean much. Even in a closed economy, the liquidity of the private sector can swing sharply in the short dents of tax accruals, the timing of share and bond issues, and the mood of the investing public. As every practitioner in London knows, it is the underlying trend which matters.

However, America is very far from being a closed economy. and this is one reason why the authorities there are becoming increasingly confused about the meaning of the underlying numbers themselves. Since it might be bad for confidence if the authorities admitted that they only of minor importance; simply do not know what the at of his American opposite numbers mean, they talk in code. In London it is cus-tomary to talk about "the importance of watching more than one indicator"--which, since the indicators routinely contradict one another, means flying by the seat of your pants. In America, the authorities use this excuse too, but prefer to dd, since the proclaimed talk of "accommodating a conomic policy of the two change in velocity"—which vernments is in many ways means tolerating a monetary means tolerating a monetary overshoot if you feel like it.

However, excuses are only use ful if they are convincing, and there have been growing signs that neither Wall Street nor dopting them as actual work-the Tseasury Secretary, Mr g rules. American policy still Donald Regan, have been convinced by the excuses for a relatively lax approach. A scared Wall Street, egged on by a worried Treasury Secretary, can in the end impose its own monetary policy, as bond prices fall and money market rates are dragged up behind

Sensible targets

That, broadly, and in fits and as 1986. This is not all starts, is the history of recent though; the debate months; and high real interest nutinely takes in all the long- rates explain why the U.S. rm issues about programmes recovery—and the equity mar-hich Mr Lawson is now trying ket — is now faltering, and get on to the agenda. why the international debt A slow-motion fiscal machine crisis rumbles indefinitely on. ses mean that day-to-day man- What is needed is a more sophisgement leans far more heavily ticated analysis which would the U.S. on monetary actions give significance to the money numbers-including the vast nportance of U.S. monetary but now shrinking sums held plicy not only to the U.S. offshore—which would reassure conomy, but to the whole dol- the markets that a currency r-using world, one might hope which is persistently tending to 12t it would be uniquely rise in the exchanges is hardly phisticated and well-man- over-abundant; and would then ged. Alas, these are not the jectives one would choose. The weekly ceremony of achieving meaningful and senational nail-biting ahead of the Friday money-supply estimates (which incidentally can reurosis.

Conveyancing

From Mr J. Bradshaw

8) may I point out just one

Holland says that the 1979 Royal Commission on Legal Services by a substantial

majority came to the conclusion

that not only should the soli-citors' monopoly of conveyan-cing be retained, but that it should be extended to include

the preparation of contracts. Not so! Nowhere does the com-

mission say any such thing.

property dealer and who through his superior knowledge might induce another person

to enter into a disadvantageous

contract, but it came to no con-clusion at all as to what could

or should be done in these cases which arise from time

Joseph Bradshaw

Blackdown,

The jewel in Taubman's crown

which he will formally launch on Monday is just another example of a rich man indulging his hobby. Nothing could be further from the truth.

Mr Tauhman sees himself cialist, and he has the imposing physical presence, natural ebultence and personal charm of a born persuader.

It is said that he strode into the Monopolies Commission and immediately undermined the coid court-like atmosphere shaking all the members by the hand. The common thread of all his deals, he says, from shopping mails to the 800 A & W restaurant chain and now Sotheby's, is that they take advantage of an underlying marketing opportunity.

stake in one of the teams, the made his name as a man with Michigan Panthers. Like a Midas touch. Sotheby's, this could be regarded as an act of self-indulgence from a man who adores sport, and who still, at the age of 58, does a regular bout of sparring in his in-house gym ("It's very aerobic, you know"). But he still sees football as a business. "Sure it's enjoyable, but all the other kinds of business I'm in are enjoyable."

ulti - Millionaire, closes up. By avoiding direct entrepreneur, quick-silver wheeler-dealer—winter league, unlike other and passionate art collector, Mr abortive attempts to create a A. Alfred Taubman clearly fits second football tournament, he a certain American stereotype, aimed to draw on a pool of and it is tempting to think that supporters who had nowhere the £83m bid for Sotheby's else to turn. After one season, Panthers are on top of the league and he believes profits are in prospect: "We didn't lose money; we made an investment," he says.

> The football project was a typical example of how Taubman puts a deal together. Virtually all of his investments are made alongside friends and business associates, often from the Detroit area where he was born and has lived all his life.

Two of these collaborators, Mr Henry Ford II, the recently retired chairman of Ford, and Mr Max Fisher, the former head of United Brands, crop up time and time again in business as in private life-they all work together on plans to revitalise central Detroit. They will also marketing opportunity.

be junior partners in the Take one of his most recent financing of the Sotheby's ventures, the formation of a acquisition, just as they were in summer American Football the staggering Californian coup

This involved a nerve racking bidding game against Mobil Oil for a huge farming estate in Orange County. Mobil's bid started at \$180m, and the Taubman group had to go all the way up to \$337m before they saw the oil company off. "There were different ways of looking at it." says Taubman laconically. Six years later, after rapid develop-The concept was to launch a ment had sent land values racfootball league which could be ing through the roof - Orange sold to television, radio and County proved to be one of the

ULTI - MILLIONAIRE, closes up. By avoiding direct colossal profit. Mr Taubman entrepreneur, quick- competition with the normal says it cleared "much more" than \$100m net on the deal for himself alone. The Californian episode, bril-

ilant as it was, took him some way from the original base of his business empire. This was formed out of the 1960s move towards off-centre shopping in purpose-built enclosed malls. Associates credit Mr Taubman with being one of the first to spot the trend, and probably the best at exploiting it. He trained as an architect and designed some of his 20 malls him-

Yet while that gave him a conceptual head start on many of his competitors, the key to the business has been in the marketing control he exercises: the malis are designed with specific retailers in mind, and the Tauoman managing group allocates space and juxtoposes different products as though in a giant department store.

This approach gives a strong clue to the way he will tackle the Sotheby's venture. What intrigues him in the auction house, apart from his interest League and his own controlling which more than any other es an art collector, are the stake in one of the teams, the made his name as a man with possibilities for development. It is, he says, a very intriguing marketing situation. "Presentation and selection; the way things are sold and the way they are grouped, are very important. I think I could be of benefit there."

As an eclectic collector-Chinese pottery, 19th century American painting, impressionists and antiques-for the last 30 years, he knows the showrooms backwards, and it is difficult to see him standing quietly sponsors in the summer months fastest growing areas in the on the sidelines once the action when the traditional season West — the group sold out at a begins.





Alfred Taubman: millionaire entrepreneur and sports promoter in a new arena

End of an era: the bid that sets the seal on a trend

THE ERA in which London dominated the world's fine arts market will come to a when Mr Taubman's bid is formally lanuched.

The bid sets the seal on a trend which has been evident for some time. The pool of art available for sale has increasingly moved across the Atlantic as wealthy American buyers have scooped up more and more of the dwindling supply of British and other European art treasures. And now the Far East is also coming into its own as a major centre for the market.

Even so, Monday will have more than a little poignancy for Sotheby's. It is scarcely 25 years since Mr Peter living in the South of France, launched the auction house on a bold period of expansion culminating in Sotheby's purchase of Parke Bernet, the old established New York auction house

Now the wheel has come full circle. Sotheby's, which went public six year3 ago, will once again become a private company. Its shares will be held by a new com-pany incorporated in the U.S. This in turn will be owned by another American company over which Mr Tanbman will have control although he insists that Sotheby's will continue to be anchored in Bond Street.

Meanwhile Christie's — Sotheby's arch-rivals — may perhaps be forgiven for a certain smugness. "Sotheby's were mushrooming and were not far-sighted enough to see that you can't do it all at once," says Mr Martin Summers, managing director of the Lefevre Gallery which specialises in French 19th century painting. "Christie's were more staid. They appeared to be number two, but they did not deviate from

a well-tried formula." Although Sotheby's has Christie's overtaken auction turnover — £267.5m against £184.7m in 1982 mainly because it was the first to develop the untapped U.S. market, Christie's was for centuries the dominant force, handling the works of art for the British aristocracy and gentry while Sotheby's

was basically a book seller. But since Sotheby's made a success of the Goldschmidt sale of Impressionist paintings in 1958, disposing of seven pictures in 20 minutes for £781,000-at that time an extraordinary record totalit has managed to acquire most of the really big proper-ties, especially while Peter Wilson was chairman.

An inevitable consequence of the much fiercer competition was a willingness for the two houses to compete for big properties by reducing the commission paid by the vendor-possible after the introduction of a buyers' premium in 1975.

While it is the sale of the large collections which catches the public eye-Sotheby's and Christie's still account for the sale of 90 per cent of the important art works that go to auctionmuch of their business depends on the smaller, less valuable items. Sotheby's estimates that about two-thirds of its UK turnover derives from items worth between £100 and £10,000. Despite the increasingly mundane nature of their

work, which Sotheby's, for example, has fostered with its "fast sales," they have nevertheless surrounded themselves with an aura of exclusivity.

impression strengthened by the affronted reaction of Sotheby's to the initial bid approach last December from Mr Stephen

Swid and Mr Marshall Cogan, men who made their money in the manufacture of carnet underlay and, admittedly, well - designed furniture.

In a distinctly sniffy reaction to the first American bidders, Sotheby's said it was unable to identify any areas of synergy between the two companies, nor has General Felt (the Swid/Cogan bid vehicle) demonstrated any understanding of the special character of our business or the people who comprise it." Sotheby's insists that, contrary to what Swid and Cogan

say, it was never a question of elitism. "The personal chemistry was not right," says Mr Julian Thompson, chairman of Sotheby's UK operations. "It was the way Swid and Cogan approached us. With 14 per cent of our shares in the bag they came to us talking from what they regarded as a position of

"They wanted to take over a people business against the will of the people. It seemed strange to us that they persevered, most extraordinary.

"Mr Taubman is the opposite in every way. He said that there was no question of his making a bid unless we were 100 per cent behind

Mr Paul Whitfield, managing director of Christie's, agrees: "The art world excludes outsiders until it knows them. Most people in the business have been in it for a long time. It does regard newcomers with a certain suspicion, more so when they are not British but probably brash and outspoken in a way one is not accustomed to in this country.

But in another sense the art world is not exclusive: Christie's does not recruit people for social reasons, debutantes or young men who have just left the army. But in a business where you are dealing with private clients in their houses it is an advantage to have people who can talk to them on their own The Monopolies Commis-

sion expresed reservations about the fact Sotheby's will information once it is under private American ownership. But the company's board has no misgivings about leaving the public arena.

"We only went public in 1977," says Mr Thompson. In some ways we will have a better future as a private company. I'm not at all sorry to see us have a future where we don't have to be public." Today the very hest Impressionist and modern pictures

are sold in New York and increasingly the highest prices in furniture and silver are paid there. London still has the edge in Old Masters and in medicval and Renaissance works of art, but the relative smallness of the home market is inexorably driving sales overseas. London will always remain

important for the mediumrange sales, attended by continental dealers and the lifeblood of the antique trade. There will still be important auctions of fine pictures, furniture and silver at least twice a year, and some coilec-tions, especially in areas like tribal art, antiquities, and manuscripts, will sell through London. But Mr Taubman's acquisition of Sotheby's will be one more factor in establishing New York as the dominant art centre, albeit a dominance based on British expertise and British repu-

Charles Batchelor and Antony Thorncroft

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etters to the Editor.

(bolition

rom the Press Officer,

ampaign to abolish the GLC Sir,-Robin Pauler's report September 12) that civil ervants are "concerned" at proposals olish Greater London Council ad the Metropolitan councils lows us to identify a clear use of "Yes, Minister" style ivice being tendered. These same officials will find

on aid to concentration to ave the following message nned to their desk tops: "the etropolitan councils and the 9/9a New Bond Street, W1. reater London Council have en shown to be a wasteful ad unnecessary tier of governent. We shall abolish them ad return most of their funcons to the boroughs and stricts."

The Environment Secretary ill be able to remind them lat the above passage may be und in the Conservative elecon manifesto. It is a self-truth hich we fully expect to see hen it appears any day now. No evidence whatsoever has a far been identified which ould reasonably lead one to pnclude that the costs of aboli-

on would exceed the savings. oreover, the idea that iministrative convenience rould be allowed to take preedence over the public's raised pectations of a speedy end to presucratic municipalism is reposterous.

What is rightly the subject of insideration is that abolition i not scheduled to take effect htil April 1986 thus allowing. ir example, the bizarre set-up t County Hall to continue to take a nuisance of itself at a me when most of its powers ill already have been removed other more responsible

The fact is that abolition aree years hence amounts to a astponement of virtue and is perceiore a guarantee of con-ming vice. The Secretary of tate should have no hesitation 1 putting in commissioners to Leamington Spa.

the remaining **Pickles** duties of the GLC and its

counterparts immediately upon From Dr A. Scotney expiry of their current terms of Sir.-Not surprisingly, Mr

(September Simpson Prime Minister attempts to whitewash the absolutely right to be "unim-pressed" by the talk of difficul-South of Scotland Electricity ties. Additionally, the threat of Board by ignoring the main a House of Lords revolt will thrust of my letter and trailing a few well-matured red herrings. Where is his defence serve only to bring into question the role of an unreformed of the 11-day period from initial meter-reading call to upper chamber which will be seen to be acting expressly contrary to the wishes of a Government with a specific recorded delivery letter at the height of the holiday season? mandate for action. His silence is eloquent. Now to pickle his herrings. Colin Smith.

On the five previous occasions, a card was left bearing a jolly jingle along the lines of: "We know you can't help it, but you were out when the meter-reader called . . " and asking for the meter reading to be recorded on the card and Sir, - Lest any of your posted. Like any public-spirited citizen. I am always happy to readers are scared off doing their own conveyancing and in assist, and I pay my bill promptly when it arrives. If Mr Simpson does not want me the process saving themselves thousands of pounds because they have read Tony Holland's to fill in the card, his staff article "Conveyancing and the public interest" (September

shouldn't leave it. His gloss of the contents of the recorded delivery letter intimating application for a warrant to enter bears no relation to the actual words used. I presume this is

I am not surprised to hear that the Consultative Council agrees with Mr Simpson that he is doing a grand job; that simply speaks volumes for the extent to which it and he are out of touch with consumers' It discusses whether contracts should be made unenforceable if drawn by a person (and that includes a solicitor) who is an experienced

The considerable favourable reaction I have had on this matter convinces me that there of prior notification of the date of the meter reading. My stu-dents would think it passing strange if they were required to guess the time and date of my lectures, and were then penalised for not being there. Why not leave cards with conof legal action? Talking of batteries.

wonder if. (Dr) A. Scotney. 17 Hyndland Ave., 1/L,

Quotation

From Mr P. Kitchen Sir, - In his article "A primitive way to raise cash" (September 7) your Frankfurt correspondent indicates that German corporations "would rather load (themselves) up with debt or not go public and stay small." but omits to mention one of the fundamental reasons: taxation.

Since all "enterprises," as they are known, must contend with the triple and cumulative impost assessed directly or indirectly on the entity's paid-up capital and/or net worth of: capital investment tax (Kapitalverkehrsteuer) of 1 per cent; net worth tax (Vermögensteuer) of 0.7 per cent; and municipal trade tax (on capital) (Gewerbesteuer) of 0.4-0.8 per cent (the last two components of which permit a large measure of flexibility) it is small wonder that many prefer to forego the uncertain kudos of a public quotation in favour of high gearing.

P. A. Kitchen. 12. Manor Way, Onslow Village, Guildford.

Interest

From Mr P. Boys

Sir, - With the recent re introduction of differential mortgage interest rates by the top building societies ("Return to differential home loans," August 24 and "Back to the had old days," August 27) readers may be interested and discovered to see heart the additional see that the additional to the see heart the see heart

staff to hound us with threats ago, raising the mortgage in-version into roads. Other terest relief level from £25,000 to £30,000 have been eroded.

As a result of the way the differential interest rate system works (generally half a per cent extra for mortgages between £25,000 and £30,000. 1 per cent extra for mortgages between £30,000 and £35,000, etc) and particularly because it applies to the whole of the loan, the only potential borrowers to make a net gain, at current interest rates, from a combination of the additional tax relief and the higher interest rates are those borrowing between £27,739 and £30,000, the closer to £30,000 the larger the net benefit, with a maximum of about £4.75 per month for a basic rate taxpayer (this ignores the general rise in mortgage interest rates which has adversely affected all borrowers on a pro rata basis). All other potential borrowers paying basic rate tax and raising loans greater than £25,000 will be worse off than before the budget, especially those who borrow just over £25,000 and those borrowing in excess of

£80,000. It might be argued that one of the reasons for reintroducing the differential rates was the greater demand for mortgages fuelled perhaps parily by the increase in tax relief. To the extent that this is true, the successful lobbying to raise the amount on which mortgage in-terest relief is available will have had a detrimental effect on most future house-buyers who take out mortgages in excess of £25,000.

Peter Boys Keynes College, The University, Canterbury, Kent,

Transport

From Mr H. Law

Sir,—Practical reasons such as why not leave cards with consumers after each meter reading stating the date of the
next call, instead of employing
batteries of administrative last budget, less than six months physically unsuitable for con-

options are, however, worth At one extreme examining. former railways have been successfully used as leisure facilities such as footpaths, cycleways and nature reserves At the other end of the spectrum, there is the example of the Tyne and Wear Metro, which was created out of a moribund suburban railway. It. was extended to important citycentre destinations not previ-ously served by the railway, based on Continental tramway practice, a frequent service is run with the minimum of staff. It is significant that preliminary studies for the Tyne and Wear Metro rejected not only convension of the track into a reserved track busway. Crucial to the success of the Metro was the

of competitors. In the case of certain underused lines, there could well be the potential traffic to justify a proper train service rather than conversion into roads. The
"West London freight link"
mentioned by Mr Hawksley
(September 10) is one example; it could carry a service linking the major outer London office centres of Croydon, Wembley, Harrow and Watford directly to Gatwick Airport. Providing an efficient train service on this important axis might help to relieve some of the traffic congestion of which Mr Hawksley

reorganisation of the bus routes

to act as feeder services instead

Railway routes are a valuable resource and they must be utilised to best advantage; where they are at present under used, it is essential to consider the entire range of possible options in the light of the transport needs of the

Henry Law. 8. Woodhouse Road. Hove, Sussex.

Further Letters Page 23

"Money matters"

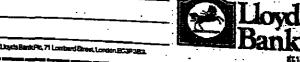
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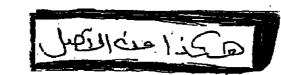
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ou are invited to attend	at the following locati
	start at 6.30 p.m.
9 October	17 October
Muscat,	Dhahran,
at Al Colo: University	at
Al Falaj Hotel	International Hotel
12 October	19 October
Dubai,	Riyadh,
at	at
International Trade Centre	Riyadh Palace
·	Hotel
13 October	22 October
Abu Dhabi,	Jeddah,
at Sheraton Hotel	at
	Meridien Hotel
15 October	24 October
Bahrain,	Kuwait,
at Diplomat Hotel	at
	Shoroton United

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Resident Abroad





WITHIN DURING OIL DITIBLE & PRESSURE ... The battle for the leisure pound

FOR BRITAIN'S gambling barons autumn is indeed a time of mellow fruitfulness. As the soccer season swings into turbulent action the pools money starts to flow in the betting shops enjoy the last scamperings of the flat season and look forward to the rough-andtumble of the fourdles; the evenings are still sufficiently balmy to tempt the bingo players away from their firesides; and enough tourists remain to keep the casino wheels turning after a summer when the big money has come back to the tables.

Not everything is sweetness and light however. Gambling has, over the years, taken a gradually diminishing share of the British leisure pound. Its audience seems to be ageing and is concentrated on the lower income groups. Now the bookies and the bingo kings are knocking on the doors of Government, seeking changes in the rules in a bid to stop the

The most heartfelt cry is coming from the bookmakers Ladbroke, William Hill, Coral and Mecca, with a combined share of around a third of the betting shops in the country, are complaining about the resurgence of illegal gambling on horses. They are spicing the appeal of their case to the Home Office with a sideways glance at the Treasury which, they claim, is losing perhaps £40m a year in tax.

To reach that sort of figure you have to imagine an illegal betting business of immense size, taking well over £400m a year in bets.

Mr Ron Pollard, Ladbroke's Mr Racing and the man generally reckoned to have the best betting brain in Britain, suggests that 15-20 per cent of horse race betting in the UK is done without benefit of licence or tax collection. "You have these little rooms upstairs. A dolly bird in short shorts brings you drinks and you watch the racing on TV, shouting out the odd £50 bet."

The ire of the betting shop owners is raised by the fact that there is no legal way in which they can compete. Far from of ering drinks and television. Britain's betting shops are not allowed to have even a tea urn or comfortable seating in their spartan interiors. Ten per cent of turnover is creamed off: tax takes 8 per cent and the rest goes to the Horse Race Betting Levy Board for ploughing back

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to the sport of kings. illegal betting and the weather results is a blossoming sector Certainly the size of the tax in some years but not this of betting shop trade. Those



gamblers away from the -might expect a return on investment of 5 or 6 per cent, say £50,000 a year on £1m placed usually at very short odds. With on-course tax now standing at 4 per cent the margins are too narrow. "There are heavy gamblers," says Mr Pollard. "But they lose money. Many of them are Arabs. Then there are shrewd gamblers. But there aren't any professionals any more, disappeared." they have

This year may have shrunk manque. It has been one of those years where the favourites and second favourites have not done as well as usual-in other words a bonanza year for the bookies.

To make it more of a bonanza, and to woo back some of that lost revenue, the betting shops want at least to be allowed to have tea and coffee machines in their shops; to be able to instal television sets: to liven up their window displays and to be able to leave the front door open at times. This latter practice is banned—even during a long hot summer-in order to protect the innocent from the sight of gamblers. Above all, of course, the shops want the tax reduced.

It is possible that the betting the competition from

which is added to bets or (apart from a wettish spring involved in it are a little shy deducted from winnings has spell) have helped to drive out of giving figures, but Mintel driven the professional some of the weaker brethren in suggests that last year it was the betting shop trade. The horses. In the good old days a numbers have been declining professional — someone who really lived by betting on horses there were 14.873 betting office licences in Britain. Last year there were only 11,774. How-ever, the number of shops owned by the big four has risen from 12.5 per cent of the total in 1971 to 29.9 per cent at the

last count and substantially again this year. According to the Home Office, many betting shops simply don't bother to apply for their licences to be renewed. They

just fade away.

In fact, the decline in licences and growth in major even the ranks of professionals chains are mutually explicable. The majors are constantly buying small chains, usually family companies which might have half a dozen shops and where the owner wants to retire. The big boys will buy the chain and then consolidate the business into, say, three outlets. Thus three licences disappear.

The betting shops have turned to activities other than horse racing to boost their incomes. Greyhound racing. although relatively small compared with the horses (some £600m-plus in betting shop bets compared with £2.5bn on the horses) has proved useful when, for example, the weather has hit horse racing.

Another area of betting shop expansion has brought the bookies into direct confrontation with the pools companies. Fixed-odds betting on soccer

or bottle when it is returned.

scious of New York, the new

consumed by New Yorkers.

real design hits of this year's

show — some remarkably in-

of fluorescent and high-intensity

halogen lamps — were unending

It was the same on the furni-

Page 13).

bingo-big prizes can, at the moment, only be won on free competitions, which is how the popular daily newspapers got round the rules Ladbroke reckons that newspaper bingo has somehow

offered range from Ford Fiestas

to holidays in Hawaii. It

should be stressed that prizes

like this are not won through

helped the business "although at first we did expect the worst." It has doubts about Mecca's bid for the younger market and has concentrated on retaining the patronage of the middle-aged and elderly, A large slice of this effort has gone into the promotion of afternoon hingo sessions instead of evening ones. "Some people do not like going out in the evenings now," says Ladbroke, suggesting that its market is exactly the one that is most affected by the threat of street

Whether the customers of the casinos are made of stronger stuff or not, it certainly looks at the moment as if they are enjoying something of a come back. 1981 and 1982 were disasters in the wake of closures, scandal and a strong pound. Things look to be a lot rosier this year.
According to Mintel 1 per

business in the 1960s led to a cent of the British population reckons to spend an appreciable was moved from the "harmless amount of time gambling while fun" league to join the other the awyweights. "In effect, it allied bingo with hard gambling," according to a spokesman for Mecca, Grand Mercanolitans about of time gambling while 60 per cent say they spend no time at all. In the mid-1970s allied bingo with hard 1.05 per cent of all consumer spokesman for Mecca, Grand some sort of flutter. Today that some sort of flutter. Today that Metropolitan's subsidiary in this field. Now the club owners are figure has dipped below 0.9 per This year may prove trying to reverse this. A private to have been a good one for most areas of the betting business but, says Mintel: "In tion. may see the light again the longer term all forms of soon. The bingo world wants gambling will need to offer to be able to offer bigger prizes more if they are to compete more if they are to compete for the leisure pound. The urge to gamble may be a basic Bingo's audience is ageing, largely female, and declining—
it is still however. is still, however, a consider- gambler is very much in the able source of profits. In order minority. . . With many other to sustain those profits, and to calls on leisure time and disposable income, the gambling industry cannot afford to take Mecca reckons it has pulled its future too much for

in a younger set with such granted."
exercises as a competition to And of And do not, dear reader, find Britain's most compatible think you are above this sort engaged couple—there were 5,000 entries and the winners of thing. One of the obstacles to the gambling houses making received a free house, a house a real penetration of the upper in Tenerife and a wedding recepincome groups of society is not the moral fibre of such folk-Over the next few months the back pages of the FT form Mecca will be spending £750,000 the basis of yet another form on another promotion which involves sending mail shots to seen as just another giant between the promotion with the goods—fast.

"Ha is an uncomfortable with the goods—fast." 1m people. The enticements ting shop.

'I've offended so many professions'

By Alison Hogan

Clive Thornton, chief

general manager of the Abbey

son to work with, demanding

and impatient," says one mem-ber of his staff. "He gives you

fu'll rein on a project, once

approved," says another, "but

disarms, his critics by being all too ready to admit his faults.

sions I'm not sure that there is anyone else left who would

considerable strain but I say

to them, one, you are fortunate

job with an empanding company

forms of housing services."

products its suppliers produce."

few friends in either profession.

employ me," he says.

a soul to it."

I've offended so many profes-

"I do put my staff under

He exasperates, but he also

National Building Society

NEAT NATIONAL

CLIVE THORNTON, the bete noire of the Building Society Association, has adopted an uncharacteristically low profile after delivering his latest bombshell last week. To the surprise of all concerned, he gave notice that Abbey National, the UK's second largest building society, was to withdraw from the BSA cartel on interest rates. It is not the first time in his

four years as Abbey National's chief general manager that Thornton has turned up at the BSA council to announce a radical departure from normal practice: his decisions to reveal the contents of the building society's valuation reports on properties and the introduction of cheque book accounts are two earlier notable examples.

The late 1970s were a crucial period of change for the build-ing societies. Between 1900 and 1974 only three new products had been introduced, and the range of services offered was largely limited to a share account and a regular savings account with either a repayment or an endowment-linked mort-

ЭLг

"For the past 20 years the markets were largely created markets were largely created then espects you to get on with for us." Mr Thornton explains. ii, quickly." Customers were readily able for home loans and there was no competition for savings. Things have changed. We now have competition from National Savings and the banks, and have to fight back.'

Mr Thurnton had Abbey's solicitor since 1967 and was selected by the board as the man with the energy and the ability to take the society into the new era of competition. The board itself is unusually young by building society standards (average age 54) and drawn, with one exception, from outside the building society world.

Mr Thornton is by no means the only building society chief executive to have dreamt up new marketing ideas-but he has certainly won hands down on media coverage-and admits: he has used the media to get things done inside and outside the organisation. For example, the existence of Abbey Granny Bonds was announced to the Press first, leaving Abbey staff with no alternative but to come "He is an uncomfortable persimplify conveyancing. He would like a log book for every property containing all the information usually required prior to purchase.

And as for estate agents, he feels some do little more than pay for the insertion of an advertisement in a newspaper and would like to establish a set of standards. Mr Thornton is emphatic that

"we cannot have a monopoly on mortgage lending without having a concern for housing." He feels building societies could fill a gap between public and private sector stock by building housing and charging an economic rent to achieve an adequate return on capital em-

Abbey has already, through its housing association built more than 600 homes on sites at Tower Hamlets, Islington, Peter borough and Bermondsey with more planned. The society has also spent £200m on renovation and improvement schemes in

BSA council members rejected Mr Thornton's request for a debate on housing saying that little would be achieved when agendas are already crowded, and, in any case, the issue had already been fully

researched by the BSA. "If there is one thing that Clive forgets" says a senior executive in a rival society "it is that building societies are different. Just as he is taking the Abbey National down certain paths, others may choose different ones, perhaps going into the area of insurance.

to have a job, two, to have a Mr Thornton has no intention of outstaying his welcome at the Abbey. "Perhaps I will get and three, a company that has a second wind, but I feel it His unabashed aim is to make Abbey National "the biggest housing financial agency in the UK." He explains that this means "being more energetic and raising finance from both the wholesale and will soon be time to be turned out to grass," he says-a particularly apt comment as, when he finds time to escape from Abbey headquarters back from both the wholesale and to his home in Creeton, near Grantham, he likes "to mess retail sector to provide all

around with my animals." He wants Abbey to use its He is building up a pedigree position to improve the quality herd of Devon cattle and has some 150 geese, ducks and hens of services to homeowners from estate agency to conveyancing, running about his 30 - acre rather as Marks & Spencer retreat. influences and improves the

Thornton grows weary at times of the exhausting role of His views on conveyancing catalyst-but somehow it seems unlikely that he will retire to and estate agents have won him Solicitors baulk at his wish to

Weekend Brief

The new 'Black Pope' takes over in Rome

Can a rather frail, ascetic priest whose views on many things are uncertain even to his closest associates steer the Roman Catholic Church's most powerful religious order out of the difficulties it has been in for the past two years?

The priest is Father Peter-Hans Kolvenbach, the 55-year-old Dutchman who was elected in Rome this week to be Superior General of the Jesuits. His election in the first ballot by the General Congregation of the Order has caused relief at the apparently uncontentions choice of an outsider, but some perplexity as to what Father Kolvenbach's generalate will

New York stores carry the (empty) can

It's 3.25 am in Times Square. New York, You have 25 cents in your pocket and are dying for a cup of coffee. You stumble on two empty Coca Cola tins. Where can you cash them in at this time of the morning? Answer, Ring New York City Sanitation Department's Disposable Can "hot-line," otherwise

Arabs and gold chandeliers in Milan

The purveyor of gold-plated chandeliers (sold to the Middle. East at £25,000 a throw) looked down at the feet of the trendilydressed male journalist sitting next to him, proudly clutching Press releases on the latest masterworks of Vico Magistretti, Ettore Sotsass and the many other lions of modern Italian design. "Surely you don't wear those red shoes to the office?" he speered incredulously.

a packed British Airways jet so in the endless series of halls with countless displays of imita-bumping its way over the Alps, with their displays of furniture, mirrored many such exchanges avant garde modern is heavily artisan-based family companies on the hot pilgrimage to, from outnombered by what might be based around Florence, plus on the not page in from outnomered by what might be based abound robletc, plus and around Milen this week, termed oprespose ancient, gleaming white-and-gold fake where the world's leading almost all of it—depending on marble thrones and couches, furniture and lighting trade your personal inclinations, of mostly redolent of an opera-



Peter-Hans Kolvenbach (left) being congratulated after his election by Father Pedro Arrupe.

mean in practice. The head of the Jesuits is often called the "Black" Pope, to distinguish him from the "White" Pope in the Vatican. Pope John Paul II has resented the power and independence in the field of the 26,000 Jesuits, considering them often too closely involved in politics and

social work and not enough in education and the promulgation of the doctrine of the Church. Members of the Jesuit Order. who are renowned for their high intelligence and erudition.

known as the Office of Resource Recovery on 566-0922.

The Sanitation Department's only be returned if they can "hot-line" has been busy since stand on their base. The brand 12.01 am last Monday morning label must be visible on the can when the city's infamous "bottle law" took effect. After more than a decade of debate the environmentalists have finally won their way and every bottle or can of alcohol or soft drinks sold in New York now carries a 5 cents deposit which the customer can reclaim if the can is returned to the local supermarkets.

There are a few ground Oliver Koppel, the Bronx York rules. Containers may be re-politician, who led the fight for year.

fair was attracting crowds and

This annual display of high style will be familiar to any reader of glossy, coffee table magazines, or of the Sunday papers' magazine sections. But contrary to what one is led to believe, the fair proves in the flesh not just a place for trendies to admire the ingenuity of Magistretti in turning draped horse blankets into a cult for the entire world's makers of modern furniture. or the audacity of Sotsass and his team in breaking all the supposed rules of modern design with their eye shattering "Memphis." sive piles of imitation cut-glass veritable dripping from the

patterns and objects. Instead, it has an altogether This epic aesthetic clash, on lighting pavilion, and even more

more down-to-earth side. In the

he put in his own elderly nominee as acting Superior General, supported by a deputy in his early 50s. Father Giuseppe Pittau, a Sardinian. The Pope told the Jesuits where he thought they were going wrong and reserved the right to decide when they should elect a fully-fledged successor to Father Father Pittau was one of the possible candidates for the post of Superior General when the

220 electors began meeting two weeks ago. But to have chosen him may have seemed like subservience to the Pope rather than just the obedience to him to which they are committed. operate all over the world. But they particularly offended the Pope in Central America where voted the last 25 years to the Middle East and to the catholics there who use the Rome's authority has been under threat. Here, the Pope oriental as opposed to the Latin rite. He studied theology at the felt. the Jesuits' humanitarian sympathy for left-wing anti-government guerrillas went too University of St Joseph in Belrut and later learnt languages, at European universities.

worth £18m-£20m in bets.

All this is high-flown stuff

compared with another sector of the business which is press-

ing Government for change-

Government clampdown. Bingo

Bill that started in the Lords,

but died as a result of the elec-

(the present limit is £2,500)

and to indulge much more

stop the audience rot, com-

panies are using various ploys.

Pope John Paul prevented him

from doing so and from choosing

a temporary successor. Instead

freely in promotion.

tion, in London.

An explosion in the bingo

This sympathy was particularly obvious under the octogenarian Spanish Father His gift for languages alone fits him well for the task of Pedra Arrupe, the Jesuits' last Superior General. When he wanted to retire in 1981 after suffering a debilitating stroke. managing a world-wide orderhe speaks Dutch, English, German, French, Russian, Italian, Spanish and Armenian.

the bottle law, argues that the "time has come to end the dispose-it society." But for New turned to any store that sells the same brand and size of container and dented cans can York retailers the introduction of the new legislation is a disaster.

The New York Food Merchants Association did a time For small children, tramps and motion study on what it and the environmentally concosts to handle 8bn returned empty cans and bottles at its law opens up all sorts of oppormembers supermarkets and local stores and reckoned that tunities. But for the owners of New York's supermarkets in 1980 the handling costs alone amid neighbourhood grocery would be 3.3 cents a tin. Since stores it is a nightmare as they then labour costs have risen await the return of the first of more than a quarter so the association reckons that the the 8bn cans and bottles a year bottle law is costing New Yorkers upwards of \$400m a

course-fit for inclusion in the house version of a Roman orgy. bad" sections of the contro-Or. of course of an Arabian versial "Taste" exhibition night. This is fair enough, since which opened this week at according to their makers, these London's Boilerhouse gallery (see "How to Spend It," objects are mainly sold to the Middle East (though in some cases France was quoted as a Jostling closely alongside the close second).

This is the hard underbelly of the Milan Fair, where to substantial and technically judge from the relative profu-imaginative lighting fixtures sion of grey-suited trade reps which use the new generation deep in hard-bargaining sessions, the really big business is done. Yet it is an image consciously shunned by the fair's organisers, who concentrate on trying to quench the insatiable but silver too, and with mas thirst of the Press corps for sive piles of imitation cut-glass annual proof that Italy still veritably dripping from the leads the world in pushing the (false) ceiling. frontiers of modern design. As in previous years, they sucture stands, which were filled ceeded. But they told only half

> Contributors: James Buxton William Hall Christopher Lorenz



Ben would like to say a quick thank-you

Ben is being cared for in one of the special centres for mentally handicapped children Barnardo's have throughout the country. He has been there for half of his life and even though he is nearly twelve his speech Is comparable to an infant's. But year by year a steady improvement is obvious. He may never be able to speak perfectly but with proper care his ability to communicate, as well as other talents he may have, will be encouraged and developed to a greater extent than perhaps believed pos-

Barnardo's work however, encompasses much more than caring for and teaching children like Ben. We run day care centres, fostering and adoption schemes and community projects throughout the country. Unfortunately the costs involved are tremendous. You can help by sending a donation to Dr Barnardo's, or by remembering us in your will in the form of a legacy. If you require further information please write. For those who already help us may we express our gratitude and on behalf of Ben say thank you.



Dr Barnardo's, 157 Barnardo House, Tanners Lane, Barkingside, Ilford,

Conder plunges £5m in red as Iraqi losses spiral

HEAVY overseas losses have resulted in Conder International plunging into the red at the halfway stage. In the six months to June 30, 1983, this erector of steel-framed buildings incurred a pre-tax loss of £5.23m compared with profits of £432,000 is the corresponding period last year. Year-end losses were £638,000 against profits of

Mr R. T. Cole, the chairman, on its overseas operations with much of this sustained in Iraq where operating conditions are not getting any easier."

As a result of this, the company is incurring very heavy excess costs in completing contracts and it may not recover these costs, he adds. The company is having difficulty in obtaining payment for the contract value of work carried out.

It is, nevertheless, necessary for it to complete its work in Iraq and the hoard has made

further substantial provisions for excess costs and for bad debts. The outcome, he says, is subject to continuing uncertainties. UK operations made a profit of £600,000 during the six-month

period, but these were reduced by further investment in new products and, as forecast, by ning to pay off. The board, further losses on M and E Build-therefore, expects the group to ing Services. Mr Cole says this return to profitability in the company should be profitable second half.

No interim dividend is being paid compared with 1.5p-last year's only payment. Group turnover was down from £48.89m to £45.43m, and there was a trading loss of 15.23m (£370,000 profit). There were no profits from associated companies compared with £62,000. Mr Cole says the accounting year of the panies has been changed and the figures for six months to December 31, 1983. These companies continue to trade profitably. DIVIDENDS ANNOUNCED

		Marc	-20116			
	Current	of	sponding	for	last	
	payment	payment	div.	year	year	
Conder Interniint		_	1.5	_	1.5	
Blackwood Hodgein	. nil	_	0.5	_	05	
Breedon Limeint		Oct 28	2.63	_	8.63	
Compeo Holdings		_	-3	3.6	3	
Horace Coryint		Oct 29	0.6	_	1.4	
Early's of Witneyint		Nov-25	0.32	_	1.32	
Epicure		Nov 2	1.13	2.13	2.01	
Gripperrods		Nov 15	2.1	4.65	3.5	
Jackson Explor, int		_	0.55		1.5₹	
Rowton Hotelsint		Nov 1	3.15		7	
Thomas Walker		Nov 5	0.54	0.77	0.71	
AMUMMS TIMENT	,-					

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. ‡ USM stock. † In U.S. cents.

There was an extraordinary proved a tragedy. In the last debit of £150,000 (£27,000). The loss per 25p share after actual tax provision was 63.4p against earnings of 4.3p.

Found. Looking ahead, Mr Cole says the company's UK buildings busi-ness, representing about 70 per cent of turnover, is profitable with a good order book, and the diversified interests are beginning to pay off. The board,

The executives of Conder Buildings Overseas have left the has taken sole charge of opera-tions in Iraq. Work is proceeding satisfactority and all con-tracts should be completed (except for the maintenance period) by the end of this year.

comment

The saga of the disappearing reserves at Conder took a victors twist yesterday. The disastrone half time ligures wiped two-thirds off distribut-able reserves leaving shareinvolvement with Iraq has 134p.

accounts there was a 12.5m loss on binlding centracts in Iraq and Nigeria, Substantial provisions s of 4.3p. had been made for foreseculic future losses shareholders were tald. Now Conder tells them that most of this £5.8m deficit overseas is again down to Iraq. Sadly the directors do not tell shareholders now much more damage will be done before the year is out. These problems are not just about one large contract but a series of contracts taken over two or three years with various customers. Even with a sympathetic understanding of the region's difficulties, Conder's management seems to have lest the grasp of the operation. Indeed heads have been rolling. Five executives of the overseas operation are off the payroll. Meantime there is threadbare confort from news that the UK operation is making a small profit and the balance sheel is " The shares collapsed

17p to 33p, an all time low, for a market capitalisation of £2.7m. When the commany was fluated for profits) the price was 90p holders' funds down to £9m, The and has singe been as high as

Brunei costs hit Jackson Ex.

expenses resulted in Jackson Exploration. Texas-based cil and cas explorer and producer, incurring a net deficit of US\$13.23m (£8.81m) against a US\$720.423 (£480.000) profit, for The interim dividend is being

Revenue for the period expanded from \$4.6m to \$5.53m but expenses totalled \$19.12m against \$3.73m. Of the increase in expenses, some \$7.81m was in respect of two unsuccessful wells offshore Brunei, and a provision of \$4.83m was made against debt due from 3 U.S. limited partnership.

The ner income result

ties in South East Asia, the period saw a thorough wassessment of the U.S. activities.
Traditional sources of outside capital for U.S. drilling have not been available and accordingly the company has reduced its and overheads involved with high risk exploration in

In South East Asia the drilling of two wells was the major event of the period, and now completes the 1983 drilling pre-The company is now interpreting the results, along with renewed The ner income result included a provision for deferred ing upon conclusions, income income tax of \$358,737 (debit seismic tests may be undertaken \$140,000). The loss per share during 1984 prior to commenctual 26.5 cents (earnings 1.8 ing the second drilling programme. leads already identified. Depend-

seismic programme in the Adang block, East Kalimantan, Indonesia was completed in August, and interpretation of these results is near completion.

In the U.S., during the second quarter, three wells were drilled. Two were successful development wells on the Sulphur Draw and Mayes prospects, but the third, an exploration well, was

Also, during the period, a review was made of the comgramme on the Brunei acreage, pany's undrilled prospects. As a result eight prospects, containing 2.612 acres, were sold and analysis of other prospects and three prospects, containing 1,306 acres, were abandoned. A total ing upon conclusions, further of \$340,000 was written off in seismic tests may be undertaken respect of these prospects. As at June 30 the company retained four undrilled prospects covering

Bertam pushes ahead to £560,000

Profits of Bertam Holdings, the Malaysian plantations group, have risen from an adjusted

There has been a change in the treatment of gains and losses on exchange. Comparisons for decline since the peak £1.42m 1982 have been adjusted and achieved in 1979. Last year 1982 have been adjusted and achieved in the factor have led to a reduction of (£668,776) with turnover at £56,708 in the published trading profit and of £11,879 in associates profits. For 1983 trading profit came to £452.093 (£296,187) and associates share to £108,360

Taking in an extraordinary credit of £875,659 (£278,041), being mainly land disposal profit. and transferring an additional £44,105 (£40,000) to replanting provision, brings the available profit up to £1.19m (£426,304). Earnings are shown at 1.79p

Christy picks up

A near break-even position has been reached by Christy Bros. in its second half. This restricts the year ended June 30 1983 to £210,000 (compared with £37,000) after £202,000 in the first

The group, mechanical and

Rowton Hotels suffers further fall halfway

A FURTHER (all in interim was sold in August for £440.000.

profits was suffered by Rowton He says that there has been Hotels in the six months to some June 30 1983.

2381.734 to £560.453 for the year ended March 31 1983, subject to tax of £203.266 (£203.471).

There has been a change in the period virtually static at £3.06m against £3.03m profits at the pre-day level fell from £265.000 are \$1.55.000. Rowton's profits have been in

f6.11m (f5.84m).

The interim dividend, however, is maintained at 3.15p per 25p share. Last year's dividend total was unchanged at 7p with a same again final of 3.85p.

of the hostels is proceeding, non-trading Parkview House, Birmingham, (£66,000).

recovery occupancy. However after taking into account a proportion of central costs the hotels division is still trading at a loss. The directors are undertaking a thorough review of this operation, and until this is complete they will defer major capital expenditure and any plans for

f412,213 expansion. Trading prolits from hotels fell from £33,000 to £28,000, and hostels were £274,000 against £307,000. The pre-tax result was after central costs £190,000 (£168,000), debenture interest £32,000 (same), but included net ame again final of 3.85p. rents, interest and dividends re-The chairman says that sales cervable £54,000 (£61,000) and profits £40,000

Record £888,000 from **Breedon Lime at midway**

RECORD HALF year figures are announced by Breedon and Cloud Hill Lime Works, with the Cloud Hill Lime Works, with the company's potential. the profit for theperiod to July 31 directors state, provided the 1983 rising from £602,000 to economic recovery continues £888,000. The directors are (with increased spending on

The interim is raised from able to hold the present rate of 263p to 3p per share. Then improvement to its trading there is to be a one-for-four scrip margins.

issue, and on the increased Turnover in thep eriod was up

The performance in the first half gives an indication of the promising a higher dividend for construction and road main-the year. tenance) and if the company is

Blackwood **Hodge loss** hits £4.3m at halftime

HEAVY LUSSES have continued at Blackwood Rodge, the earth moving equipment and engineer-ing group, and the directors are not paying an interim dividend for 1983 in view of the results and the lack of optimism in the checkers outlook and the lack of optimism in the short-term outlook.

In the first half of 1983 there has been a substantial cut in interest charges from £9.28m to £6.64m, but a loss of £4.33m was sustained. This compares with £4.84m in the second half of 1982 and a profit of £1.15m in the first half. Sales for the six months fell from £170.08m to months fell from £170.08m to

substantial upturn in the near future in the construction and mining industries in the territories of operation.

They are continuing to cut back on operating and admini-stration costs, and in the half year total liabilities were reduced

£132.07m.

by some £12m.
Such action, they say, will enable the company "to minimise losses until the hoped-for expansion in world trade becames

After tax £140,000 (£1.59m) and minority credits of £140.000 (£130,000), there is an attri-butable loss of £4.33m (£311,000), equal to 5.52p (0.45p) per share. In 1982 there was an interim dividend of 0.5p, but no final. See Lex

Executex Clothes

The rationalisation and restructuring programmes undertaken by Executex Clothes, coupled with a new marketing policy, are now firmly showing their desired results, say the directors in their interim statement.

Turnover for the period to

June 30 1983 increased by 24 per cent to £2m against £1,61m, and taxable profits rose from £79,100 to £152.000. At the trading level profits

were alread nearly 28 per cent to £352,100 compared with 1274,500. The pre-tax result was after depreciation £83,500 (£75,700) and interest £116,600 (£119.700)

The directors of this clothing manufacturer are reasonably confident that if present trends continue the company should, by the end of the year, he in a position to resume payment of a dividend. The last dividend was 4 1.1213p final for 1980.

With the absence again of a tax charge earnings per 20p share moved ahead from 3.71p to 7.13p. The attributable surplus emerged at £106,800 (£1,900) after extraordinary debits of £45,200 (£77,200).

Thomas Walker

With second half taxable profits moving up from £32,438 to £83,350 full year results to June 30 1983 of Thomas Walker emerged more than trebled at £135,160 against £42,854. The final dividend of this

The hall dividend of this manufacturer of metal small-wares for the clothing industry is lifted from 0.542p to 0.6p for a higher total of 0.7675p (0.7095p)

Earnings per 5p share were down at 2.31p. compared with 3.75p. after a lower tax credit this time of £3.393. against £182.143, giving an attributable surplus of £138,56 (£224,997). Turnover for the year was £1.85m (£1.49m).

Gripperrods

On turnover up from £15.04m to £15.42m. Gripperrods Holdings reports pre-tax profits up from £724,000 to £911,000 in the year to April 30 1983. The pre-tax figures, included interest received, £82,000 against £1,000 paid last time, but was after an exceptional debit of £49,000. Tax for the year took £409,000 com-pared with £327,000. The exceptional debit refers to losses in curred as a result of the disposal of Cimco International.

The final dividend is raised from 2.1p to 3.25p for an increased total of 4.65p against 3.5p net. Stated earnings per 10p share rose from 15.88p in 20.08p. Gripperrods manufactures and markels carpet underlay and laying fittings.

Early's of Witney

A first half taxable loss of £170,600 against £184,500 was incurred by Early's of Witney, maker of blankets, carpeting and carpet tiles.

carpet tiles.
Turnover for the first six months to July 29 1983 was E3.68m against £3.56m, and the pre-tax result was struck after higher interest of £50,200 compared with £49,300, The directors say that trading conditions continue to be difficult but some improvement is foreseen for the second half. The interim dividend is a same

Extraordinary debits take

£44,000 (£30,000) and losses are shown at 10.6p (2p) per share.

The interm dividend is a same again 0.315p. Last year a final from £1.88m to £2.54m. After tax dividend of not less than 4.8p. (£17.000 (£239.000) the net profit of the half year dividend of not less than 4.8p. (£17.000 (£239.000) the net profit of £45,000 (£95.000).

The interm dividend is a same again 0.315p. Last year a final of 1p was paid. There was a from £1.88m to £2.54m. After tax dividend of not less again 0.315p. Last year a final of 1p was paid. There was a family of 1p was paid. There was a final of 1p was paid. There was a family of 1p was paid. There was a final of 1p was paid. There was a family of 1p was paid. There was a family of 1p was paid. There was a final of 1p was paid. There was a family of 1p w

BIDS AND DEALS

A. G. Stanley announces merger with Jacoa

A. G. Stanley, the Fads paints A. G. Stanley, the Faus paints and wallpaper group, is to merge with Jacoa, best known for its Ripolin paigts, in a deal which will create what is believed to be the largest home decorating chain with 420 stores throughout the UK.

Stanley, whose Stock Exchange listing was suspended on

listing was suspended on Thursday with its shares at 48p, Thursday with its shares at 48p, has 220 stores, mostly in the South of England while Jacoa has 200 cutiers, some trading under the Decor S banner, in the Midland, the North of England and Sociand, Tegether the companies account for about 16 per cent of the home decorating market for paint and wallpaper. Stanley also has a wallpaper

manufacturing plant at Helmes Chapel, Cheshire, while Jacoa makes paints at Southall. Hiddlesex. tors on the board probably with Pre-tax profits of £493,000 on one outside director in between.

turnover of £27.68m were achieved by Stanley in the six months ended July 6, 1383, while Jacon made a profit of 1710,000 on turnover of £13.08m in the comparable period.

The two companies said they had been forced into a prema-ture announcement of the proshare price movements which led to its Stock Exchange suspen-sion. The merger is expected to be completed in four to five weeks' time.

Despite Jacoa's stronger per-formance in recent months the two companies said they would be equal partners in the new Mr Gregory Stanley, a Stanley

director, said: "We expect to have an equal number of direc"We have known for many years that it would make a lot of sense for the two businesses to get together but only recently has it come to fruiton," he

Jacan was formed when four directors of Ripolin, the British subsidiary of a French Government-owned group, staged a management buy-out two years ago. Stanley was one of the rival outside bidders for Ropolin at the time. at the time.

Since the takenver, led by Mr Philip Jeffrey, who is now chair-man of Jacoa, it has expanded retail space by about 40 per cent and turnover by 60 per cent.

Both companies have concentrated their stores in the high street rather than on out-of-town locations, although Stanley has recently been siting new stores near city centre car parks.

Jefferson Smurfit \$60m offering

packaging group, is planning to carions, paper tubes and a whole raise some 860m through an array of packaging products, initial public offering on the U.S.

Jefferson Smurfit Corp. which stock market of 25 per cent of the equity of its important U.S.

Corporation. Jefferson Smurfit has been involved in the U.S. since the 1970s, and its U.S. operation, which employs 6.500 people and has revenues of around \$700m a year, is now larger than the European operations of the Jefferson Smurfit Group.

The company has made a num ber of acquisitions in the U.S. over the last few years and now ranks amongst the leading com-U.S. packaging industry. operates seven paperboard mills and provide a public market for and 62 converting and other its common stock. It is rare for

Powell Duffryn

Powell Duffryn has acquired the capitals of J. P. Bevan & Son (Fuels), J. P. Bevan & Son (Brockweir) and Pearson Oils.

They are oil distribution busi-nesses and serve the domestic,

commercial and automotive markets in Gloucestershire and

creflection aggregate net asset.

values) satisfied by the issue of

180,000 Powell Duffryn ordinary shares. These shares have been

A group including the fermer

chairman Sir Walter Salomon and UK-based Rea Brothers has

Randolph Cerporation from 28.2

per cent to 26.6 per cent of the

common shares.
The group said that 6.855

Canal-Randolph common shares

were sold between June 20 and August 26 at prices ranging from

USS65.75 to USS76.375 per share

As a result of the sales the

group said it now holds 410.0%

Canal-Randolph common shares.

The group has indicated that it may sell all or a substantial

part of its holding in the

on the open market.

admitted to the Official List.

CANAL RANDOLPH

expands fuel

distribution

the surrounding area.

Jefferson Smurfit Corp, which is based in Alton, Illinois, yes-terday announced that it has with the Semurities and Exchange Commission for an initial public offering of 2.5m shares of its common stock. The company's prospectus indicates that the shares might be priced in the range of \$23 to \$27 per share. Morgan Stanley and Co is managing the offering and will

underwriters. Jefferson says that the princi-pal purpose of the offering is to increase the company's equity

Jefferson Smurfit, the Irish plants. It produces corrugated either UK or Irish companies to seek an initial public offering of their shares in the U.S. which is the equivalent of getting a full Stock Exchange listing, and Jefferson Smurfit is believed to be one of the first to follow this

> which the Exco money broking group has a majority stake, had an initial public offering in the

In common with other U.S. packaging companies, Jefferson, Smurfit Corp has been affected by the recent recession and its net income in 1982 totalled less lead a nationwide group of

than \$10m.
The U.S. group's net worth is \$14m and after the share issue base, reduce the company's debt its debt gearing will be reduced and provide a public market for to 55 per cent, according to a its debt gearing will be reduced

wholly owned by NCB A FINANCIAL reconstruction of national and to make additional builders merchant J. H. Sankey, in which interests of the National Coal Board have a 60 per cent shareholding, is to take place to enable Sankey to continue its business

After discussions, between Sankey and its two shareholders, Total consideration is £450,000 NCB (Ancillaries) — wholly by the National Coal Board—is to increase its stake in Sankey from 60 per cent to 100 per cent by acquiring the 40 per it is not an approprient holding of St Regis Intersell the company.

JH Sankey to become

M. J. Brooke, directors, bave each sold 100.000 ordinary shares at 4794p per share.

ordinary shares.

mining group RTZ, forecasts tend

to June when figures are revealed

able improvement in the trading results of Sankey and the company proposes to take all the necessary steps in order to conthe past 18 months.

t Andrews Trust — The non-beneficial interests of directeristical insurance Office fors Lord Rol, D. G. Scholey and has acquired a further 280,000 ordinary shares and now holds

3.330,380 (29.07 per cent).
Micro Business Systems—
Mr W. S. C. Richards and Mr

ance is interested in 6.200,000

rdinary shares.

Prudential Corporation 15 now
Mercury Securities—Following interested in less than 5 per cent the sale of 22,719 shares, the of the ordinary shares.

Meanwhile shareholders have accepted the view of their pra-fessional financial advisers that it is not an appropriate time to

finance available to the company.

According to the National Coal

SHARE STAKES

Viscount Garmoyle are 750.141, 755.141 and 750.141 respectively. Atkins Brothers (Hoslery)— Seaforth Investments, a Gibral-tarian company, holds 490,000

ordinary shares representing Edward Jones Group-Panther Senior Engineering Group—Securities has disposed of Following the purchase of 215,000 ordinary and no longer 353,000 shares. Britannic Assurance is interested in 2000. has a notifiable interest. Stewart Wrightson Holdings-

THE OFFER for sale of an shares in Flexieth has drawn over F163m from would-be investors. The shares in the characteristic bisinesses, were offered; at 140m each, and mer with an oversubscruttion multiple of \$2. At the offer price Flexieth would have been capitalised at \$25m, but an appreciable promium now seems likely—when dealings start on the USE on Wednesday. At Neil Williamson, managing director of investors in Industry. Corporate Finance, which unders write the issue, said yesterday,

Flextech's

success-

draws in

over £162m

Corporate Finance, which under write the issue, said yesterday, "We thought 140p a share was a good price. We'll never know whether the issue would have been a success at a higher price. He added that the receiving bank's staff had been working until 2 am yesterday murning sorting through applications.

Brokers to the laste were. Cazenove.

The 1m shares reserved for employees and existing thares six-fold Applications for 200 to 4,000 shares received their allest ment in full: 4.200 to 40,000 statement in full: 4.200 to 40,000 statement in full: 4.200 to 10,000 to 100,000—17.5 per cent (minimum 4.000); and maximum 53.275).

Preferential applications in experience.

referential applications in excess of the 1m allotted are being treated on the same basis as applications from the public. Applications for 200 to 1,000 shares take part in a weighted ballot for 100 shares; 1,200 fer 1000—weighted ballot for 200. ballot for 100 shares; 1,000 for 10,000—weighted hallot for 200; 11,000 to 40,000—about 3 percent; 41,000 to 100,000—about 25 percent (minimum 1,200); over 100,000—around 2 percent (minimum 2,500 and maximum 2,500 and maximum

Horace Cory

For the first six months of 1983 pre-tax profits of Horacs Cory, chemical colour manufacturer, fell from £003,000 to turer, fo £128,000. Turnover was down at filem

against £1 62m and trading profits emerged £78,000 lower at Interest receivable added. £19,000 (£16,000). Net profits were £81,000-(£109,000). after tax of £47,000 receivable added

£94,000) giving earnings of 0.56p (1.16p). The interim dividend is held at 0.6p. Last year pre-rax profits

made in the second half, and a final of 0.8p was paid. Mer interim dividend - pay ments the retained surplus was down at £24,000 against £52,000.

Parkdale rights

Acceptances totalling 3,192,003 (96.9 per cent) have been received in respect of the 3,358,000 ordinary 10p shares offered by Parkdale Holdings in a recent one-for-one rights issue.

The remainder have been sold in the market, and the proc which amount to 23p per new ordinary share will be distributed to non-accepting share-holders. No payment will be made of an amount less than £2.

Cocksedge Holdings

The directors of Cocksedge Holdings announced on Sep-tember 15 that they had decided that the company would be un an interim dividend on the Spc cumulative preference shares.

Results due next week BAT Industries interim profits, part in the final profit figure at

to be announced on Wednesday, should be in the region of £340m-£350m. analysts believe aLst time work than usual. One thing is around the company turned in certain; RTZ has made a robust £325in. The main feature of recovery from last year's £29m BAT's performance this year has net attributable profit at the inbeen the strong performance terim and should come in around from all of its non tobacco interests. In particular its U.S. retailing arm is thought to have out on volume gains of about S per cent. Tobacco interests have been hit in the U.S. and Germany by very heavy duty increases, with consequent diminution in sales rolume. Relative to the comparable period, the currency swings have been a slight berefit, with the improvement of the dollar heing countered by the consider-able depreciation of the Brazilian eruzeiro. For the year as a whole it is thought that BAT could make about £880m pre-tax, as against 1982's figure of £856m. Following the company's statement that it would increase the dividend ahead of the rate of inflation a total net payout of about 74p is expected. With the exchange rate adjust-ments playing such an important

Company

FINAL DIVIDENDS

BL Boase Massimi Pollitt Cussins Property Group Darea Estates

nn Wednesday. U.S. Borax is enjoying a strong level of demand and a significant increase in the contribution from CRA is expected. A slight increase in the interim dividend-perhaps up ip to 6p net per share-is expected with around 17.5p net for the Chocolate confectionery sales have risen this year and Rowntre Mackintosh with about 60 per cent of trading profit from this source is likely to show an increase in pre-tax profits for six months to June as a result. The market looks for around £16m compared with £137m last

•	well and F	iew inn Lilev's	r Aero Crisns	will chin
	in with a	usefu	i cont	nhution.
	Benefits f	men th	ie niiti	chase of
•	D.110E(D 1)	4/11 LE	ic pur	tudae u
	Announce-	. 0	prepry	(p)*
	ment		Y3Ar '	This year
	dus	int.	Final	Int
	Wednesday	0 35	_	_
	Tuesday	_	0.4	_
	Tuesday	1 75	4 425	2.1
	vebno#4	1.45	3.12	1 45
	Tuesday	11.0	110	11 0
	Træsdayt	4 66657		5.0
	Wednesday	0 909	1.631	0.909
	Tuesday		0.75	
	Mequesday	0.53	1.67	0.63
	Friday	3.125	€ 625	3 125
•	Tuesdayt	60	16.0	6.0 2.1
•	Thursday Thursday -	2.0	2.25	2.1
•	Wednesday	=	_	
	Tuesday	1.25	4.75	. 1.5
	Monday	0.38	0.38	
	Military		V.36	_
	Friday	_	_	
	Thursday	1.25	3.75	
	Wadnesday	.=-	0.1	
	Tuesday	10 5	13 5	
	Friday Wednesday	3 125	 3.75	
	Monday	3.3	6.7	•
	Monday	3.3	4.7	
•	Friday	45.Z	=	
	Tuesday	45.4		
	Tussday	20	3.1	
	Tuesday .	ŌS	0.75	
	Friday	0.15	0.25	
	Monday	5.0	7.5	

Laura Secord in Canada and the scientific equipment and Tom's in the U.S. will be stronger in the second half to make profits for the year of £60m. A divi-dend increase from 2.9 to 3.20 net is expected next Thursday.

Vickers are expected to make 28m pre-tax for the six months to June, down from £10.2m last year. Untypically, the company

is expected to perform better in the second half with sales of Rolls Royce picking no after a dull first quarter and a number of defence contracts due for completion. The Howson litho-graphic plate plant has overcome a strong contribution. Dividends, cut hy a third last year, are expected to be maintained for the year. Recent merger talks in Australia are a promising sign that Vickers is taking action to

dispose of supplus assets. The market is looking for f13m-£13.5m in the way of pre-tax profits from Fisons, when the company reveals its interim figures on Monday. In the first half of 1982 Fisons made: f9m pre-tax. The biggest advances are thought to have come from

pharmaceutical side might unusually, turn in more profits in the second half of the year its first half was mampered by the very wet early summer which adversly affected sales of hay fever drugs. In the year a whole, pharmaceuticals should make about 524m at the tradin level, as against £194m; Total pre-fax profits are experted to be about £30m, which would represent a 42 per cent increase of 1982's figure of £21m. A 1p blks to the interim divideod to 6p is restructuring pains and is making forecast in some quarters, a strong contribution. Dividends. Other results due next week

tuclude interim figures from Tarmac on Monday, and those of Bank of Scotland and Kleik wort Benson Louadate of Tuesday. Also on Tuesday. Barratt Developments and Dalgety will be reporting preliminary results. RMC Group and Laporte Industries will both the apparent and Laporte Industries will both the apparent and the control of the be announcing half year figure on Wednesday. On Thursday Steetley will be reporting interim results, to be followed by BL on Friday.

Juliana's Holdings Juliana's Holdings Kleinwort, Benson, Lonadala Laporra Industries Lordon and Scottish Manne Oil Lovell, G. F mensies. John Menzies. John Morrison. William. Suparmarker<u>a</u> Nawarthill Newarthini Owen Owen Fencemes Sims and Jeffenes Renown Incorporated Rip Tinto-Zing Corporation RMC Group Foredimond Investment Trust Rowntree Mackintosh Sendhumt Marketing Solicitora' Law Stationery Society Staetlay 4.0 Wickers, Whether Reave Angel Whills, George and Sons (Holdings) Dividends are shown net pence scrip issue. † In cents. ‡ In Yen.

BP minimum tender price fixed at 405p

completed in respect of the offer for sale by tender on behalf of the Government of 130m ordinary 25p shares of the British Petroleum Company. The minimum tender price will be £4.05 per share, £2 will be close minimum tender price will be £4.05 per share, £2 will be payable on application and the balance by January 11 1984.

The offer will reduce the Government's holding in the BP ordinary capital from 38.85 per cent to 31.73 per cent. It has no plans at this stage to sell any more of its present holding and will not do so in the next two

Underwriters are S. G. War-burg, Robert Fleming, Kleinwort Benson, Lazard Brothers, Morgan of 1p. A striking price applica- of letters of acceptance will be

mum of 100 shares. All shares will be sold at the same price the striking price) which will be not less than the minimum tender price, but may be higher.
A person applying for up to 1,000 shares may make either a lender application or a striking price application. A tender appli-cation means an application at the minimum tender price or at any higher lender price per any higher lender price per be despatched as soon as practic-share which is a whole multiple able: dealings prior to receipt

which the application does not have to decide at what price he should tender but will be deemed to have tendered at the striking price.

striking price.

A person applying for more than 1,000 shares must make a tender application. Tender applications at prices above the striking price and striking price application will be eligible for preferential consideration.

It is expected that the striking price and the basis of allication will be announced on September 28, Dealings are expected to com-26. Dealings are expected to commence in partly-paid form shortly after. Letters of acceptance will

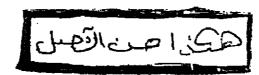
Prospectuses and application forms will be published in newspapers tomorrow and Monday, and will be available from Monand will be available from Mon-day at banks, post offices, etc.
Special application forms are being made available to em-ployees of BP and its UK sub-sidiaries and any such employee may apply on that form for 100, 150, 200 or 250 shares at the striking price. Such applications will be accepted in full.

There will be no separate offer

There will be no separate offer in North America, but U.S. nationals and residents are not prohibited from making applica-tions provided they obtain a copy of the U.S. prospectus and give the declaration required of all

applicants.

WE LEADER



SUMMARY OF THE WEEK'S CUMPANY NEWS

Take-over bids and deals

LUNGTERN OF 114MS ENVIRANCE

| Cot | Jan. | F.55; 40 | 21.50 | - | 178 | F.55; 50 | 15.50 | 6 | 18.50 | F.50; 30 | 12.50 | 6 | 18.50 | F.70; 210 | 7.30 | 33 | 10 | F.50; 101 | 1.50 | 175 | 4.60 | F.50; 5 | 0.10 | - | 52 | 1.50 | F.70; 24 | 0.70 | 56 | 5.20 | F.70; 24 | 0.70 | 56 | 5.20 | F.70; 24 | 0.70 | 56 | 5.20 | F.150 | 157 | 6.50 | - | 1.50 | F.150 | 6 | 2.70 | 4 | 9.20 | 7 | F.150 | 20 | 5.50 | 2 | 10.50 | F.160 | 4 | 12.2 | 1 | 17 | F.30; 30 | 8 | 1.50 | - | | 1 | 17 | F.30; 30 | 8 | 1.50 | - | | 1 | 17 | F.30; 30 | 8 | 1.50 | - | | 1 | 17 | F.30; 30 | 8 | 1.50 | - | | 1 | 17 | F.30; 30 | 8 | 1.50 | - | | 1 | 17 | F.30; 30 | 8 | 1.50 | - | | 1 | 17 | | 1.50; 20 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.

1.10 3.40 8.50 27.30 17.50 7.60 2.60 0.80 1.70 7.30

37 | 15.40 | 24 | 8.50 | 35 | 1.80 | 6 | 0.10 | 25 | 3.50 | ... | Nov.

DIFL C F.288 — — 20 5.80
DIFL C F.300 420 0.10 — 25 2.80
DIFL P F.300 298 1 — 25 2.80
DIFL P F.305 13 5.50 — TOTAL VOLUME IN CONTRACTS: 9,778

A=Ask B=Eld

A=Ask B=Bid C=Call P=Put

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A B.N. Bank 91% Hambros Bank 91% Al Baraka International 91% Heritable & Gen. Trust 91% Allied Irish Bank 91% Hill Samuel \$91% Hill Samuel \$91% Hill Samuel \$91% C. Hoare & Co. 191% Hongkong & Shanghai 91% Arbuthnot Latham 91% Kingsnorth Trust Ltd. 11 % Khowsley & Co. Ltd. 10 % Midland Bank 91% Mailinhall Limited 91% Midland Bank 91% Morgan Grenfell 91% Midland Bank 91% National Bk. of Kuwait 91% National Gifobank 91% National Westminster 91% Banque du Rhone 10 % P. S. Refson & Co. 91% Barclays Bank 91% Roxburghe Guarantee 10 % Beneficial Trust Ltd. 10 % Roxburghe Guarantee 10 % Brit. Roxb of Mid. Roxf 91% Trade Dev. Bank 91% Trade Dev. Bank 91%

Trade Day, Bank 91%
TCB 94%
Trustee Savings Bank 91%

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Dec.

3400 14 20 4485 971 9 3480 54 4 4475 46 2,40 5500 13 0,80 8575 14 1,50 8400 43 7 8425 88 30

Mr Jim Raper resolved his differences with the Takeover Panel and said that he would now make a full bid at 351p per share for the outstanding shares in Westminster Property. The bid is to be made through Milbury, a subsidiary of St. Piran, a tin mining and housebuilding group controversially acquired by Mr Raper in 1980. Now that Mr Raper has agreed to bid, the Takeover Panel is revoking the order preventing stockbrokers from dealing with Mr Raper and St. Piran. The Westminster board have welcomed the proposed offer.

Crystalate Holdings launched a £20m bid for Royal Worcester, the china and electronics group, but the offer was rejected as unacceptable, Crystalate is offering 19 of its own shares plus £16 nominal of \$\frac{1}{2}\$ per cent convertible unsecured loan stock for every 16 Royal Worcester shares, valuing the latter at 292p per share. There is no cash alternative and the offer is not underwritten. Royal Worcester is expected to concentrate its defence on these two points. The bid is aimed primarily at Royal Worcester's large Welwyn Electronics subsidiary and could, if successful, lead to the company's ceramics businesses being sold or floated off on the Stock Exchange. Royal Worcester's shares jumped 40p on the news to a 1983 peak of 315p.

Mr Alfred Taubman, the American multi-millionaire property developer received the expected clearance on Wednesday from the Monopolies Commission to bid for Sotheby's, the London art auctioneers, and a £7 per share bid worth £82.8m. Bid is expected to be made on Monday. This will be made once Mr Taubman has completed the purchase of the 29.9 per cent stake built up by the original bidders. Mr Marshall Cogan and Mr Stephen Swid to add to the 14.99 per cent he already owns or has

Tecalemit received an offer worth around £15m from mechanical engineering group Siebe Gorman on Thursday. Terms of the offer are five Siebe ordinary shares for every 40 Tecalemit ordinary. An alternative offer comprising three Siebe shares and 700p in cash for every 40 Tecalemit has also been made. Tecalemit is considering the offer.

Wheeler's Restaurants made strong progress in a thin market on an approach to six family trusts for a controlling interest

-	Value of		Price	Value	
Company	bid per		before	of bid	
bid for	share**	рпісе	bid	£m,≥*≈	Bidder
Pri	ices in pe	nce unles			ted.
Baraoora	213	200	150	3.07	Finiay (James)
Benn Bros¶	266	208	185	17.84	Extel
Branen	60*	5 8	58	1.84	Taddale
Drake and Scull	118§§	113	85	21.61	
Globe & Phoenix	70*	70	60	0.62	African Lakes
Hawkins & Tmpsr	25*§	39	38	2.13	Evered
Hmtleigh	220	218 .	203	31.60	
Illngwth Mrrs Ord		17	18	1.33	Mr A. Lewis
Illugwth Morris A		12	11	0.63	Mr A. Lewis
Ingram (H.)	65*§	300††	80	1.02	Wasskon
Ins Cpn of Ireland	2703	268	224		Allied Irish
KCA Drilling	37*8	36	38	29.6	Rosshold
Pennine Res	301÷	31	26	3.96	1vorbeam
Royal Worcester	283	320	275	19.15	Crystalate
Spring Grove	50*	44	48	16.58	Pritchard Service
Spring Grove	701	44	43	23,38	Sunlight Serv
Sanlight Serv	257	235	192	31.14	Brengreen Hidgs
Tecalemit	437	46	29	14.96	Siebe Gorman
Telfos	40*\$	42	38	2.08	Plantan., Gen., Inv
UBM Greup	10588	117	99	61.56	Norcros
Westminster Prop		32	32	9.85	Milbury
Whittingh'm (W.)		120	114††		Comben Group
* All cash off not already hel		sh altern nconditio			bid. § For capita

PRELIMINARY RESULTS Pre-tax profit Earnings* Dividends* Commany per share (p) 5000) per share (p) (3.530) 4.3 (11.3) 3.5 (4.9) (403) 3.5 (6.1) 0.75 (0.75) (109) 2.6 (4.8) 0.75 (1.25) (1,750) — (6.6) 1.75 (3.5) (1,650) 4.6 (3.4) 2.15 (1.87) (1,510) 8.3 (8.0) 8.0 (7.5) (2,473) 14.6 (4.6) 2.25 (1.0) (893) — (—) 11.0 (9.25) (1,570) 8.7 (5.4) 4.3 (3.6) (9,970) 3.1 (4.0) 1.55 (1.3) (3,420) 9.4 (8.9) 5.75 (4.25) (3,110) — (—) 17.0 (13.3) (3,250) 20.2 (16.5) 5.05 (4.1) (980)L — (—) 0.01 (0.01) (3,750) 8.1 (5.7) 1.95 (1.73) (1,080) 14.9 (13.7) 9.25 (8.25) Breville Europe June Celtic Haven Chmbrs & Fargus Chmbrs & Fargus Douglas, Robert Dowding & Mills EPIC April June April June May 102 1,950 1,580 9,530 1,120 1,890 7,860 4,720 4,630 4,280 117 Fleet Holdings Haynes Polshng Imry Prprty Hids London Mrch See London Shop Prof Scholes, George June June Sirdar

June Staffordshire Pot June Telefusion 4,260 1,220 Telefusion April Trafford Park Est. June

INTERIM STATEMENTS.

-114114111	UIA,					
	lalf-year	Pre-ta	ax profit	Interim di	vidends*	
Compan y	to		000)		are (p)	
Aireall	June	638	(353)	1.85		
Airsprung Group	June	627		2.4	(1.85)	
AMEC	June	10,300	(152)	2.4 3.5	(1.0)	
Anglo-Indonesian			(6,700)		(2.5)	
Ass. British Ports	June June	536 6,500	(18) (1,500)	1.0 3.0	()	
Assocd Leisure	July	3,670	()	1.6		
Baird, William	June			1.0 6.3	(1.33)	
Banro Industries	June	3,550 101	(2,740) (324)	0.58	(5.6)	
Barrow Hepburn	jnne anne	520	(409)	0.38	(0.58)	
Bemrose Corpn	July	1.150	(1,030)	4.4	(0.8) (4.0)	
Blockleys	June	307	(277)	2.75	(2.5)	
Boddingtons' Brev		4.060	(3.623)	1.14	(1.05)	
Booker McConnell		4,850	(4.410)	1.65	(1.5)	
Bowater	June	24,600	(32,400)	3.5	(4.25)	
Brammall, C. D.	Јиле	1,270	(1,050)	2.35	(2.05)	
British Aerospace	Jime	36,500	(37,300)	3.5	(3.25)	
British Mohair	June	1.810	(803)	1.15	(0.96)	
British Vita	June	1.570	(1.410)	2.9	(2.7)	
Brixton Estates	June	3,730	(3,320)	1.9	(1.7)	
BTR	June	58,300	(48,700)	6.0	(4.75)	
Burmah Oil	June	31,300	(30,300)	3.5	(1.5)	
Cakebread Robey	June	354	(278)	0.8	(0.6)	
Canning, W.	June	753	(165)	0.5	(0.25)	
Carlton Industs	June	4.640	(2,110)	2.5	(1.5)	
Charterbouse Pet	June	4,960	(5.940)	0.25	(0.25)	
Clay, Richard	July	521	(279)	1.3	(1.0)	
Costain Group	June	16,250	(22.360)	5.5	(5.0)	
Danish Bacon	Aug‡‡	671	(215)	_	()	
Eagle Star	June	34,900	(24,000)	8.0	(7.0)	
Edmond Holdings	June	292	(334)L	0.33	()	
Emray	June	202	(68)	0.23	()	
European Ferries	June	8,900	(3,900)	1.1	(1.0)	
Expamet	Јиле	1,180	(930)	2.0	(2.0)	
Farmer, S. W.	June	255	(457)	3.1	(3.1)	
First Co-op Fin	July	82L	(1,720)L		(—) [°]	
Fisher, James	June	2,900	(1,510)	1.4	(1.33)	
Garner Booth	July	934	(24)	2.65	(2.4)	
Hartons	June	512	(100)	0.28	()	
Hayters	March	249	(470)	1.88	(1.83)	
Hestair	July	1,310	(916)	1.5	(1.25)	
Elewitt, J.	June	360	(92)	0.6	(0.45)	
Home Charm	June	2,920	(1,220)	0.75	(0.28)	
Home Crities Nws	July	134	(165)	1.75	(1.75)	
Hyman, I. & J.	June	539	(18)	2.48	(0.18)	
Invergordon Dist	Jupe	1,840	(1,740)	1.5	(1.5)	
I of Man Steam	June	657L	(1.190)L	_	(—)	
Jones & Shipman	June	643	(497)	_	(0.4)	
JSD Computers	June	103	(112)	0.6	(0.6)	
Laird Group	June	9,520	(9,310)	22	(2.1)	

	Half-vear	. Pre-t	ax profit	Interim d	
Company	to	£)(£	000)	per sh	are (p)
Legal & General	June	22,500	(12,800)	6.0	(4.5)
Lewis, John	June	25,400	(15,700)		()
Liverpool Daily	June	2.500	(1.850)	39	(3.7)
London Utd Inv	June	2.120	(1.940)	5.0	(5.0)
Low & Bonar	May	2,160	(64)	3.0	(2.0)
Lyon & Lyon	June	144	(148)	1.5	(1.5)
Magnolia Group	June	330	(311)	0.6	(0.6)
Marchweil	Aprıl	6,200	(4,320)	3.0	(0.3)
Matthews, Bernid	July	2,820	(1.820)	2.5	(2.2)
Mclaughlin & Ha	r June	690	(611)	2.0	(1.S)
Mersey Docks	June	3,600	(3,500)L	_	(1
Minty	July	120	(72)L	2.0	(2.0)
Mysons	June	1,020	(523)	_	()
New Equipment	April	215	(258)	0.35	(0.35)
Oliver, George	June	29	-68)L	1.45	(1.32)
Orifiame	Juneit	3.560	(3,800)	21.0	(20.0)
Pearson, S.	June	27,200	(20.200)	5.0	(3.75)
Perry, Harold (1	i June	2,020	(1,580)	1,5	(1.5
Petrocon	June	263	(605)	1.25	(1.25)
Quick, H. & J.	June	289	(110)L	0.53	(0.53)
Richards (Leic.)	July	3	(94)1	1.0	(1.0)
Rvan Internation:		542	(340)	-	()
Sale Tilney	May	1,910	(1,810)	4.25	(3.75)
Scottish Ice Rink	March	30	(35)	_	()
Sharna Ware	June	71	(40)	09	(0.9)
Spencer, George	July	4221	L (371)L	0 I	(0.1)
Stag Furniture	July	1.040	(553)	1.75	(1.75)
Systems Desgnys	June	648	(451)	0.8	()
TV Services Intl	.Tune	153	(—ı		() ·
Tharsis	June	235	(154)	2.0	()
Tilling, Thomas	June	2,400	(1,200)		(3.5)
Turner & Newall	June	16,100	(13,600)	0.25	(0.25)
Twinlock	Aug	918	(492)	6.6	(0.4)
United Biscuits	July\$	34,500	(25. 6 00)	2.7	(2.25)
Willis Faber	June	23,170	(17.010)	60	(5.0)
Wolstnhme Rink	วันอe	601	(611)	25	(2.5)
Wood, Arthur	lane	162	(51)L		()
Woolworth	July	1.760L	(18.370)L	20	()
WW Group Yule Catto	June June	268 3.530	(122)	1 <u>91</u> 1.5	(1.94)
			(2, 1 90)		(1.0)
(Figures in t	areatheses	are for t	ትድ የሚገጥናበር	ndine ner	ind.)

(Figures in parentheses are for the corresponding period.)
"Dividends are shown not except where otherwise stated.]
†53 weeks. ‡28 weeks. †† In cents. ‡‡32 weeks. L Less.

Rights Issues

Anglo-Indonesian Corporation-To approximately \$1.06m by rights issue of 1,250,828 shares at 92p per share. Shares offered on basis of 1 for 5 to ordinary shareholders and 1 for 4 to convertible preference holders.

Associated Paper Industries—1 for 4 rights issue to raise £2.57m before expenses. Shares SOp each.

CH Industrials—3 for 8 rights issue to raise £1m.

Scrip Issues

Associated Leisure—1 for 2 scrip issue. BTR—1 for 2 scrip issue.

Offers for sale, placings and introductions

A. and M. Hire raising £500,000 through placing of 11.37 per cent of its capital on USM. Have placed 5m new 10p shares at par. Flextech coming to USM by way of an offer for sale of 4m shares at 140p each. Freshbake Foods Group coming to USM by way of a placing of 4,215,160 shares at 60p each.

APPOINTMENTS

Sir Arnold Hall to join Rolls-Royce board

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CL Bank Nederland : 93% Trustee Savings Bank 94% Castle Court Trust 104% United Bank of Kuwait 94% United Mizrahi Bank 94% Westpac Banking Corp 94% Westpac Banking Corp 94% United Mizrahi Bank 94% Westpac Banking Corp 94% Westpac Banking Corp 94% Williams & Glyn's 94% United Mizrahi Bank 94% Westpac Banking Corp 94% Williams & Glyn's 94% United Mizrahi Bank 94% Westpac Banking Corp 94% Williams & Glyn's 94% United Mizrahi Bank 94% Westpac Banking Corp 94% Williams & Glyn's 94% United Mizrahi Bank 94% Westpac Banking Corp 94% Williams & Glyn's 94% United Mizrahi Bank 94% Westpac Banking Corp 94% Williams & Glyn's 94% United Mizrahi Bank 94% Westpac Banking Corp 94% Williams & Glyn's 94% United Mizrahi Bank 94% Westpac Bank 94% Westpac Bank 94% United Mizrahi Bank 94% Westpac Bank 94% United Mizrahi Bank 94% Westpac Bank 94% Westpac Bank 94% United Mizrahi Bank 94% Westpac Bank 94% Westpac Bank 94% Westpac Bank 94% United Mizrahi Bank 94% Westpac B Send now for your free leaflet and subscription details to: mancial Magazines, Consort House 26 Queensway, London, WZ FT17

LADBROKE INDEX 693-700 (-2) based on FT Index Tel: 01-493 5261

Sir Arnold Hall, chairman of the Hawker Siddeley Group, is to become a non-executive director of ROLLS-ROYCE from October 1.

Sir Arnold was chairman of Hawker Siddeley Aviation, part of the Hawker Siddeley Aviation, part of the Hawker Siddeley Group, before HSA was nationalised by the Labour Government some time ago to help form British Aerospace (which itself has sub
INIT TRUST

Sequently been partially denationalised).

Rolls-Royce feels that Sir Rolls-Royce feels that Sir Arnold was chairman of in October, and takes over the industry in general and of aero-space in particular will be of general manager on Space in particular will be of great value.

STONE MANGANESE MARINE, a member of Langham Industries Group, has appointed Mr J. R. Wilson to the board as a non-executive director. Jim as a part-time consultant and wilson has recently been appointed managing director of the Edman Group, and has been managing director of the general engineering division of British Shipbuilders prior to Mr Adrian Munsey has joined appointed an executive board member of Rolls-Royce from

January 1 next. He will succeed Mr Alan Newton as director, corporate engineering, later in the New Year. Prior to that post, Mr Wragg will take up a post in Mr David McMenamin and Mr the corporate engineering group on October 3, reporting to Mr Newton. MICHAEL DONNE

Mr Robert F. Gurnee has been elected chairman of the company and Mr R. Ben Skelton is the new chairman of the audit committee of SEARS OVER-SEAS FINANCE, London. The company is a wholly-owned finance subsidiary of Sears Roebuck and Co.

as general manager designate in succession to Mr Harry Taylforth,

of British Shipbuilders prior to which he was the managing direc-

Mr David McMenamin and Mr Robert Place have been promoted to vice-presidents in the London branch of CONTINENTAL ILLINOIS National Bank and Trust Company of Chicago. Mr McMenamin, who joined Continental in 1973, manages the featigue probate descriptions. foreign exchange departments for the bank. Mr Place, who works utvision of special industries services, joined Continental in 1977.

Mr David S. Clark has been appointed chief executive of EMPLOYMENT CONDITIONS ABROAD from October 1 He was a non-executive director.

Double 1 with responsibility for leasing tank storage space. He will relinquish his responsibilities as general manager of the company's terminal at Dagenham (formerly known as Thames Terminal at Dagenham on-executive Director.

ABROAD from October 1. He was RENOLD has appointed as a a divisional director of Stadium director Mr Brian Parker and prior to that spent 20 years Thompson, who joined the with the Chloride Group, much company in June.

SKIPTON BUILDING SOCIETY
has appointed Mr Terence Adams
as general manager designate.

Ms Eleanor Bursk has been who will be retiring at the end appointed deputy managing of the year. Mr Adams is at pre-director-administration of the sent assistant general manager TAYLOR HARRISON GROUP as director of northern operations. Captain Evans, who has headed the company's flight minal), and will be based at Canvey Island. operations department since 1976, returns from Gatwick headquarters to Aberdeen to take

Mr David H. Gulliver has been appointed to the board of tions within the newly formed ELLIOT SIMONE ASSOCIATES, Windsor. He was with Godwins. up his new role. Captain Stewart Birt takes over as flight operations manager and will move to DATA SYSTEMS a year ago, is DATA SYSTEMS a year ago, is Gatwick. Mr Robin Zingel, mannow sales
ager of the Aberdeen base since
1980, becomes commercial manager northern operations, Mr Mr Reg M Barrett, becomes manager at Aberdeen after three years in a similar position at Sumburgh where he is succeeded by Captain Alan Veale. Mr Adrian Munsey has joined

the board of TELEVISION SER-VICES INTERNATIONAL as a result of the acquisition of Adrian Munsey Productions. ★ Mr David McClure Fisher has LYLE OFFSHORE GROUP has appointed Mr A. W. Sinclair as group managing director and chief executive in succession to

Mr T. Highlands who has left the group. Mr Sinclair was formerly group finance director. Mr R. Y. Smith has resigned as LONDON & COASTAL OIL
WHARVES has appointed Mr
P. W. Broome a director from
October 1 with responsibility for

Mr David A. McLean has been appointed a director of TSB GROUP COMPUTER SERVICES. He was receptly appointed general manager—retail operations within the newly formed TSB Scotland.

now sales and marketing

pointed a director of Barclays Insurance Services Company and Barclays Insurance Brokers International, both wholly-owned subsidiaries of BARCLAYS BANK.

Mr Michael Kelly has been elected to the board and appointed chief executive of TRAFFORD CARPETS. Mr Kenneth Reeves is appointed joint managing director of ROLFE & WEST, Manchester. Both are MCD Group companies.

LONDON TRADED OPTIONS CALLS PUTS CALLS

	<u> </u>		<u></u> -	<u> </u>	 -	1	Option Nov. Feb. May Nov. Feb. May
Option	Oct	Jan.	Apr.	Ooti	Jan.	Apr	iiiiiiii-
βrit. Petroleum (** 300 330 360	108	- - 80	֝֞֞֞֞֞֞֞֞֞֞֝֞֞֝֞֞֝֞֩֞֩֞֩֞֓֓֓֓֓֓֓֓֓֓֓֓֓֡֟֝	Tie R	- -	<u>۔</u>	Barclays Bank (*477) 480 30 45 57 10 17 24 30 35 35 32 35 40 350 2 10 17 77 80 82
390 420 460	48 20 5	56 30 13	66 40 83	14 40	7 20 46	14 50 53	Imperial Group (*116) 110 10 14 17 3 6 7 120 4 812 10 9 11 13 130 112 41
Cons. Goldfields (* 500 550 550 560 580	52 20 5	107 70 42 18	67 55 33	5 50 74	48	25 50 87	LASMO (*301)
Courtaulds (*95 66 76 86	30 20 12	24 16	=	Оъ, 1	108.00	Ę	Lonriso (*1.01) 80 14 17 - 1 ₁₀ - - - - - - - - -
90 95 100 110	71. 11.	81 ₀	17 11 64	5 18	9	6- 11 23	160 614 9 11 5 9 11 17 17 17 18 19 11 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Commercial Union 120 130	(*158) 47 87		. <u></u>	-Q1 ₂		-~	180 64 - 1 1 2 - 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
140 160 180 G.E.C. (*189)	27 10 5	30 15 7	35 21 10	24 24	15 27	28	Racal (*215) 19 - 7 - 7 - 7 - 7 230 230 7 18 24 20 21 22
160 200 280 –	18	160	92 14	5 14 32 52	17 32 52	20 35 52	250 5 9 18 36 37 38 300 1 3 - 60 61 -
280 Grand Met. (*315) 309 330	24	3.5	48	79	79	111	8.7.7 (** 651) - 550
390 390	a Alg	18 7 3	24 12 6	17 45 74	22 47 75	26 48 75	Van Reefs (*126)
1.C.1. (*528) 190 420 460 500	146 116 78 48	125 90 86	_ - 56	1 2 7	- 5 6 16	92	170 181g 27 - 3 6 - 120 1 120 1 12 1 19 23 51g 101g 13 130 6 13 16 11 16 18 18 22 231g
860 600	11.	25	36 ·	28 ·	36 ·	. 44. 84	CALLS PUTS
	09)						Option Sept. Dec. Mar. Sept. Dec. Mar,
266 280 300 330	55 53 17 4	30 30 10	47 33 15	1 to 4 25		6 14 31	Beecham (*520)
Marka & Spencer (* 160* 200* 490*	260) 26 13 31 ₀	86 91 9	41 27 14	21 ₂ 51 ₂) 21	11 94	6 14 97	Guisst Keen (*166) 135 155 15 15 19 - 2 5 1 -
Spell Transport (45	150 150 110	186 126	<u>=</u>	14	5	14	160
486	88	98 44 10	36 23 20	16 48	20 48	54 60	Sept. 26 Total Contracts 3,912 Gails 1,743 Puts 7,169 ** Underlying security price.

Today's Rates 11%-11½%

Finance for Industry plc has changed its name and FFI Term Deposits are now called Investors in Industry Term Deposits. Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 23.983 are fixed for the

terms shown: Terms (years) 3 4 5 6 7 8 9 10 Interest % | 11 | 11 | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ Deposits to and further information from the Treasurer. Investors in Industry
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Last year our assets increased in value by 32 per cent and at our year-end 67 per cent of the portfolio was invested in the United Kingdom and 23 per cent in North America.

This year we plan to expand our commitment to high technology development capital by investing further in U.S. West Coast based technology opportunities, especially in California.

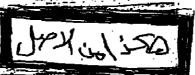
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TR Trustees Corporation PLC A MEMBER OF THE TOUCHE REMNANT MANAGEMENT GROUP TOTAL FUNDS UNDER GROUP MANAGEMENT EXCEED \$1,900 MILLION

						المعاون في المستقد من المستقد المستقد المستقد المستقد المستق	***			
NEW YORK	Stock Sept Sept.	Sept. Sept. Sept. Sept. 14	Stock Sept. Sept.	Stock 15 14	Wall	Ct m	sligh	Hy b	V MAAL	18
Stock 5apt. Sapt.	Coastal Corp 33 38 4	Gt. Att. Pac. Tea: 1854 1274 Gt. Atthn Nekoosa 5034 5034 Gt. West FinAnci, 2234 2334	Mohasco	Schlumberger 55 to 5	vv all	Di uj	i əngi	uy v) moor	
AMF	Goldate Palm 215 221	Greyhound 211g 211g Grumman 287a 287a Gulf & Western 261a Gulf & Western 411g 411g	Moore McCmrk 26 26 Morgan (JP) 7075 714 Morrison Knud 31 5075 Morrison Thiokol 7178 7178	Scott Paper 761s 251s Seacon 25's 25 Seagram 35 347s Sealed Power 29 29	WALL STREET stock	prices fell 14 points t	o 2.530.8, slightly after at be 2.524.1 level net prof	nnouncing sharply lov fits.	ser Street close overnigh losses were generally	t, although small
AVX Gorp 2634 264 Abbott Labs 463 473	Combined Int 36 3612 Combined Int 36 3612 Combined Int 3114 3154	Gulf States Utl 1414 ; 1414	Motorola 1885; 185 Muhaingwear., 183; 183; Murphy (GO) 55 lp : 35	Scarle (GD) 51 is 51 is Sears Roebuck 55 67 Security Pag 54 is 54 is	session after suffering depressed levels and v	from reached earlier volume Volume was i	in the morning. noderate on turn. Aust	ralia	Trading was very lack of interest as invo unwilling to take nev	estors were
Acme Cleve 241; 241; Adobe Off & Gas. 241; 241; Advanced Micro 293; 283	Gmwuth Edison, 27-3 2758 Gomm, Satelite., 3258 3912	Gull Utd 271a 27 Hall IFB: 271a 275s Halliburton 413a 415s Hammermill Ppr 4234 425a	Murphy Oil 64 1 5414 Nabisco Brands 8914 3919	Shell Trans 37'> 37'4	most of the morning. The Dow Jones Indu	ustrial pacing advance	b by 343 to 147, amid c	s fell acros the bo concern that the U	Uncertainty on the	course of 5. interest
Artna Life & Gas 865a 865 Ahmanson (H.F.) 29 1 291 Air Prod & Chem: 465a 1481	Comp. Science 1712 : 1752	Hanna Mining; 227g 323s Harcourt Brace 275g 263s	Naigo Chem, 34!4 34!7 Nat. Сал. 24!9 24:9 Nat, Dist.Chem 27!4 27!4	Sherwin-Wms 25 ³ 1 25 Sigma Aldrich 4615 4615 Signal 25 ³ 1 35 ³ 4	Average, which has been on all but one day this: was up nearly 2.5 to 1.21	week, declines among	the market's 14 big rise	Reserve would repor in U.S. M1 money supp s fel sharply in the mo	next Tuesday of the N	ietherlands
Alberto Culv 153, 153, Albertson's	4 Condec 21 21 4 Cone Miller 443, 443,	Harris Bancp	Nat. Gypsum 31 3173 Nat. Medical Ent 2554 2512 Nat. Semicductr 52& 5014 Nat. Service Ind. 5734 3775	Simplicity Fatt 9'a 10	the broader market, add led declines by a few issue	Vances -	ing, but slightly	t the market recover in the afternoon on l	ed vestors on the sideling	162
AlcoStandared 57% 384 Alexander & Al. 21% 21% 21% Allegheny Int. 30% 500	9 Cons. Foods 454 454 674 574	Heller Intl 30 : 50	Nat. Service Ind. 673, 375, 375, Nat, Stee Is	Singer 23 23 23 25 25 25 25 27 26 27 27 28 27 28 27 28 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	The Dow Transportation was up more than four p	points. following Thurs	day's fall on Wall ing reso	rapport for several le ource stocks. All Ordinaries ind	Brusseis	
Allied Sanoshrs., 313 / 313 Allied Corp., 5412 / 858 Allied Stores 4914 / 492	Consumer Power 1915 194 8 Centi. Corp. 354 3551	Hercules	NGNB	Smith Kline Be. 645a 651a Sonat 554 655a Son.y 145a 15 Southeast Banks; 27 27	helped mainly by Rail 1881 Volume was only about shares at noon.		h market factors closed	down 8 at 716.4 af own 10.5 point at noon	ter. Shares were mixed trading and foreign sl	pare prices
Alpha Portd 27 27	Conti. Itinois 2414 2458 Conti. Teleph 2554 2554 Control Data 5218 5231	Hitachi 363, 3678	New England El. 3778 5774 NY State & G 2053 2034 NY Times 8511 8511	Sth. Cal. Edison . 383 583 583 583 583 583 583 583 583 78	Tymshare fell 5½ to Wang Labs sold its Tym	share lost 78.45 to clos		nany	lower in moderate to The Belgian Shares down slightly at 131.1	Index was
Alcoa 443, 453, Amax 977, 881, Amdahi Goro 18 177,	Cooper Inde 34 345s	Holiday Inns	Newmont Mining 54 5514 Niag Mohawk 163, 163, NicoR inc 567s 507s Nielsen (AC) A 321, 324	Sthn, Pacific 393, 683, 591, 591, 40 8, W. Bancshares, 285, 285,	stocks on Thursday and pelled rumours that migh to take over the company.	at try ally Popular iss	steady a	ended the week bare e investors stayed on t in view of the co	he 341.83 (343.51).	Index was
Amerada Hess	Goors Adolph 2573 25 Gopperweid 1934 1814 Gorphy Gless 787: 7914	Honeywell	Nike B 15 15 15 15 15 15 15	Sperry Gorp. 465a 455a Springs Inds. 8614 56 Square D 555a 387a Square D 4754 475a	HNW climbed two to Clabir again raised its ac	S39: Unemicals and C	rally held off, interest	uncertainty about U	S. Prices were irregula	was an
Am, Cyanemid 5414 54% Am, Elect. Powr. 18% 18% Am, Express 38% 88%	Cox Comms	Household Intl 5154 517a	Noble Affil 1911 1915 Norfolk Southern 68 6751 Nth Am Goel 36 3811	Stanley (A.F.) 24 24's Std. BrandsPaint 23 21's Std. Oil Cittornia 55's 65's	tion offer for HMW, which already signed a pact to be chased.	h has . The Tokyo SE e pur 677.12, down 4.9	7 in thin trading.	lollar, dealers said. er. selling pressure w The Commerzbank Ind	as Belgian shares. Astur	lenne rose Lits and
Am. Gen. Insuce. 21% 21% Am. Holst & Dk. 14% 15 Am. Home Prod. 47% 47%	Grecker Nat 311; 31 Grewn Cork 325; 451; Grown Zell 381; 2814	Houston Nat Gas 44% 4576 Hughes Tool 2151 2214 Humana 81% 5178	Nth AmiFhilips 7014 6912 Hitheast Util 1217 1239 Hithe Indiana P 8 1375 14 Withe State Per . 85 % 3574	Std Oil Indiana 4912 501a Std Oil Ohio 545: , 541;	In the Technology g Texas instruments rose	group, second market 24 to lower on volume	closed sharply to 915 2.	eading shares eased :	Cockerili fell 5 per cen	t and CBR
Am. Inti. Grp 58 68 Am. Hosp.Supply 411 ₉ 411 ₂ Am. Medical Inti. 281 ₃ 281 ₄	Gummins Eng., 68 6819 Gurtas Wright. 451s 451s Damon. 241; 24 Dana 687s 683s	Husky O'l	Northrop 7814 7914 N West Airlines 8954 4014 N West Bancorp 5614 3617	Stanley Wks 25': 23': 35': 35': 35': 35': 35': 35': 35': 3	S123 and Data General cli 17 to 8691, but General In ment fell 13 to 8351.	netru across the hoard	with Fuil Phote at DM 8	was the major exception rend. Its shares clos 22. up 210 from Thu	ed rs- Milan	
Am, Motors Ric Sig Am, Nat. Resces. 40% 40% Am. Petfing. 59 68 Am, Quassar Pet 9% 9%	Dart & Kraft. 65% 67 Data Gen 57% 65% Datapoint 35% 25%	Nybritach 8231 86 IC Inds 8231 4813 IV Int 2812 281 Ideal Sasid Ind 2113 2115	N West Energy 37 37% Nwest Inds 41% Nwest Steel W 27% 32% Norton 41% 141%	Stevens/J.P.: 31:8 21:4 Storage Tech 18 18:4 Subara Amer 78:1 78:5 Subara . 44:1 43:4	At the top of the active Commonwealth Edison fell \$274.	ist. Motor 20 to Y1 to Y5.190 and Can	.170, TDK 30 to level sin on 30 to Y1,400.	ose and at the highence 1980, well before to became intolvent mo	be Most shares closed	
Am Standard 32 32%	Dayton-Hudson 325 325 325 Deers 411 42	ICI ADR	Norton Simon 3012 30 Novo Inda 408 707s 70 % Occidental Pet 24 2413	Sundstrand 452: 451: 50berlor OK., 355: 33 Super Val Strs 641: 341:	Mr Michael Metz, of O heimer, said investors	ppen to the sidelines were ahead of the a	in the afternoon there, ap nnouncement of	year ago. Dealers sa ppeared to be or mo	id booksquaring at the circ.	lose of the
Am. Tel & Tel. 66% 66% Ametek Inc. 22% 23% 26% Amfac 26% 26%	Detroit Edison 143: 1472	Inland Steel 32% 334 Intel 403 414 Intel Elect Corn 201 201	Ocean Drill Exp 30% 29% 29% Ogden 81% 30% Oglivy & Mrth 45% 45%	Avntex	anxiously awaiting yester money supply report; but added that the market of	it he late vesterday.	company		be. Financials Bastogi traie lest ground while SNIA and Montedison	Chemicals
AMP, 97 9754 Amstar 52% 324 Amsted Inds. 83 53 Anchor Heeks 31% 5113	Diamond Shank 25%; 25% Disbold 85% 86 Digital Equip 102% 99%	Interlake 43% 42% 1 Inter North 37% 36% 1	Ofilo Edison 1419 1459 Olin 33 33 Omark 2319 2314	Tampay 551, 5512 Tandem Comp 50:8 5212	have already discounted expected large increase in Mr Metz said prices impr	MI: TIONS IN	The r	market was mixed		the day
Anheuser-Sh 69% 69% 69% Apple Comp 30% 31% Archer Daniels 21 21%	Dillingham DisneyWalth 56 583 Dome Mines 551 16	inti, Flaveurs 30 2954 Inti, Harvester 954 954	Outboard Marine: 44% 44% Overseas Ship. 20% 20%	Tandy	in the late morning along the bond market.	with moderately active with sentimen	e buying support slightly	rading with advance ahead of declines on lower trade deficit	a gains. Both Olivetti	ordinary
Arizona Pub. Ser 2452 2454 Arkla	Donnelly (RR) 45% 45%	Inti, Min. & Chem. 45% 461s	Owens-lilingia 533s 355s PACCAR 1005s 1005s	Telerate 301a 1975 Tenneco 3971 3973 Tenora Pet 15: 1576 Texaro 56: 3779	Economists were expe that M1 would be up a \$4.5bn after two straight w	about abolition of th	ne Hong Kong Mitterrat	and Fresident France od's promise to low tes in the future, deale	er Prices were selective	ely higher ry Cerufi-
Armstrong Wid . 26 26% Assirco	Dresser 2110 28	Irving Bank 4974 4954 Jeffn-Pilot 3614 . 35	PPG inds 65': 66's Pabst Brewing 11'a 1!	Texas Comm. 8# 45% 45% Texas Castern 59 5%; Texas Gas Trn 50% 50	of declines. THE AMERICANS SE M: Value Index was off 0.	arket above the 200	level, closing at Hower	er, the Vall Stre	cates in good demand	
Ased D. Goods. 651: 651: Atlantic Rich . 471: 471: Auto-Data Frg.,, 575: 68	Duke Power	im Walter. 35 45 Johnson-Contr. 451s 453	Pag. Lighting 351a 351z Pag. Lumber 351a 841a	Texas Instrum Is. 121; 119; Texas Oil & Gas 43% des Texas Utilities 24; 24; Textron 55!; 35	201.96 at moon.	Cheung Kong HK37.35, · HK	Land 3.5 to market n	and a slight rise in sor elated interest rat some shares lower.	ne Singapore es Bourses closed mixe	d after a
Avery Inti	EG & 'G 34% 45% E-Systems 38% 68%	Johnthan Logan, 35 2454 Joy Mof 2614 2612 C. Mart	PanAm, Ar 714 714 1.	Thomas Betts 65 67 Tidewater 25 25 Tidet Int 7!: 7:=	Canada Stocks were down at mic	d-see- HK\$3.75. Hutchis	Wharf 7.5 to white Fo	were generally high ods. Financials and Co is were mixed. Chemics	er lower opening in quiet Dealers said the m	t trading. Jarket im-
Avon Prod 257; 26% Baker Intl 217; 22% Baidwin-Utd 4% 51:	Eastern Airlings. 51s 51s	Kalser Alumn 2031 217s	Paradyne 30'4 20'2 Parker Drilling: 115; 115; Parker Hanfm 30's 29'4	Time the 694 , 674	sion but prices were off worst levels. The Toronto Composite I	30 to HKS12.	70. and Swire gained, h	out Oils and Metals we Foreign shares we	Te on light hyping in	terest as
Bally	Eastman Kodak, 183, 6833 Easton 41 405	Keneb Services 1914 1912 Kaufmen Brd 1814 1814	Peabody Intl 14 1631 1642 1659 1	Times Mirror 821; 813; Timken 697; 601; Tipperary, 61; Tom Brown 61; 9		Swire Properti to HK\$5.20. It	es rose 20 cents mainly it reported higher Amer	ower. erdam	The Straits Times - Index closed 1.55 point	Industrial s lower at
Bank America 2114 214 Bank of N.Y 6076 6012 Bankera Tat.N.Y. 4478 4513 Barnett Bka F1 1 38 3858	Eckherd Jack 2479 2459 Electronic Data. 3578 3517 Elect. Memories. 814 814	Kemper	Pennzoli 39 581s	Tosco	Closing prices for Nor America were not available for this edition.		Hang Lung Share	Drices were lower on	963.85. The stock	exchange
Barry Wright 291; 291; Ballsch & Lomb. 56 561; Baxt Tray Lab 591; 59	Emerson Elect 57% 87% Emery Air Figt 224 22%	(Idde 263; 29 (Imberly-Clark 881; 881; 16 (Injaht Rdr. Nws. 593; 591; 17	Perkin Elmer 35½ 36½ Petrie Stores 34¼ 34 Petrolane	Transamerica. 2631 2653 Transamerica. 2631 2653 Transco Energy 37 6656. Transway 3013 3034		DENMARK	NETHERLANDS	AUSTRALIA	JAPAN (continue	
Bestrice Foods 2712 2712 BesktonDick'son 8958 4038 Beker inds 1112 1112	Engelherd Corp. 4214 4034	roehier	Phelps Dodge 275g 275g Phibro Salomon, 265g 273g Philla Elect 165g 165g	Trans World 28 is 25% Travelers 30 is 30 is Tricentrol 6'1 6ia	Stock Sept Sept 14	Sept. 15 Pries + 6	4 : N. W.	or Sept. 16 Pr	ice + or t. 5 - Sept. 16	rice +or fen -
Bell & Howell 251c 251c Bell Industries 311c 315c Beneficial 291c 291c	ENSERCH	ear-Siegler 411g 411g F easeway Trans. 454 42 F	Phillips Pet 351/ 35	Tric Continental. 36% 26% Triton Energy 15% 15	Abitibi 2419 2434 A	Aarhus Oile	AGF Holding 186 22 Alhold, 171,5' -		5 -0.1 Konishiroku 6 Kulsato 6 Kumania	555 + 10 505
Beth Steel	Ex Call O	enox	Honser Corp 271 ₂ 275 ₁ Honser Ki-Brd 311 ₄ 301 ₂ Honsey-Bowes 235 ₅ 281 ₂	UAL	Alberta Energy 193, 1973 Alcan Aluminium, 47, 4838	CopHandelsbank 298 +4 D. Sukkerlab 795 +8 Danske Bank 515 +8	AMEV	12 Ampol Pet 2 15 Aston Pulp Pap 1 8,1 Aust Cons Ind 1 0,2 Aust Guarant 2	Kyoto Ceramic 7,4 Maeda Const Makino Milling 1,1	6070 1037 150 :
Block HR	Farmers Grp 4114 4138	illy (Eli) 6014 6014 F	Planning Res'ch.: 1516 1559 168869 3018 5056	Union Carbide, 69 k 70 Union Electric 145: 141 Union Pacific 57: 151: Union Pacific 57: 16: 16: 16: 16: 16: 16: 16: 16: 16: 16	Bk. Nova Scotia 424 43	East Asiatic 164.6 -E Forende Brygg 1,275 Forende Damp 210 +1	Bredero Gert 171 — Boskalis Westin 45.7 —	2 Aust Net Inds 2. 0.4 Aust Paper 2. 0.4 Bond Hidgs 1.	78 .—0.01 Marubeni 2 18 ;—0.95 Marubeni 2 55 +0.05 Marudai 5	740 ;50 179 ;4 504 ;4 150 ;
Borse Cascade . 374 3814 Borden	Fed. Express 761s 76 Federal-Mogui 327a 825s 1 Fad. Nat. Mort 243s 245s	ockheed 38ta 3834 F	tolaroid	Untd, Brands. 185; 181; Utd, Energy Res. 39 281; Unocal 501; 501;	Bell Ganada 2319 : 8878	GNT Hidg	Caland Hidgs 35.8. — Gredit Lyyn'is Bk 47.9 — Elssvier-NDU nv. 369 —	0.2 Bi ville Copper 2.0	ON ME	520 —10 586
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Gampheli Red L., 274 ; 27%	Frreeport McM 2514 2434 M	arriott 75 761a R arsh McLenn 41 407a R	apublichang 35% 36	Vulcan Matris . 6714 673: Walgroen 34 345: Walker ith Res 20 20	Cons Bathat A 22% 22% Copper Lake 3.45 3.70	Carrefour	1 Rodamce	Jimbilana (50cFP- 0.) 1,5 Kia Ora Gold 0.2 1,5 Lend Lease 5 1,5 MiM 4,1	16 -0.01 Niesan Motor 7	57 +1 21 ' -2 90 -3
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		igh Low AUSTRALIA All Ord. ([/1/80) Metais & Minis. (1/1	718.4 724.4 726.8 761.1 (88) 677.8 687.0 688.1 683.8	768,7 (12/8) 487,8 (4/1) 614,2 (6/9) 411,8 (4/1	Reed Stephs A. 131c 131c Ba	wer-Hypo	SWITZERLAND	HK Lend 5.5 HK Shanghai Bk. 7.5s HK Telephope 55 Hutchison Wos. 12.8	5) +0.0 Yamaha	5
• Industr' s- 2/5,04 229,47 224,98 225 H'me Bnds 71,15 71,24 71,34 71	(16) (16)	8.50 41.22 6,65 (2/7/52) AUSTRIA Gredit Aiktien(2/1/51	2) 65.12 55.29 65,14 65,16	58 8 G/S/ - 48 48 (15 G)	Royal Trusco A 2756 2712 Bri ceptre Res 751 750 Co Segoram 4874 48 Co	own Boveri	Sept. 16 . Price -	Jardine Math	+0.5 Yokogawa 47:	
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Trading Vol. 78,420 75,379 75,878 114,		4/98) (28/4/42) DENMARK Copenhagen 8E (6/1	(85) (U) 209,08 201,11 204,22	204.22 (15/8) - 100,80 (6/1)	Texaco Canada 891 ₂ -891 ₃ Dn Thomson News A. 8654 867 ₈ On	siftsche Sank 299,8 -1.7 aktner Bank 169 -0.8	do. (Part Certs). 1,590 +10 Credit Sulssa 2,145 +8 Elektrowett 2,915	Wheel'k Marter 19		+ or
♦ Day's high 1232,83 (1253,94) lor Sept		FRANCE CAC General (61/19/ ind Tendance (61/19/		187,7 (26/5) 86,1 (6/1)	Trans Can Pipe 28 28 Ho	pointief 445 peghat 150,1 -0,9 pesch 47,4 +1,5 pizmann(P) 42,5 -7	Fisher (Geel	5 JAPAN	Cold Storage 5.4 PBS 9.6: Frazer & Nesve 6.1	5
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inder'i div, yield % 5,95		5.75 Tokyo New SE (4/1/6 9.12 NETHERLANDS		88,56 (7:9) : 574,61 (76/1)	Reyr Daimler 153 Pre reitscher Mag. 208 Rhe	susses 265 255 255 255 255 255 255 255 255 255	Union Benk 8,210 + 79 Winderstur 2,776 + 35 Zurigh Ins	Dalet	+6 Rand	} }
Long Gov. Bond yield 11.5	9 11.61 11.66	ANP-CBS General '1		145,4 (22,6) 180,1 (4/1) 116,6 (22,8) 86,5 (4/1)	BELGIUM/LUXPNBOURG Sei	yacene	SWEDEN	Ebera	+20 AZ & G. 9.5 -150 Anglo Am. Coal. 25 Anglo Am. 25,5	5 -0.10
N.Y.S.E. ALL GOMMON 1983 Sout. Sout. Sout.	Rises and Fail Sept 15 Sept 15 Sep. Issues Traded. 1,909 1,92	Olio de (411/00)	210.19 212.12 270.88 210.69	214.45 (18:8) \$9.01(4/1)	Sept. 16 Price + or Var Frs Veb	164.5 —1.5 58.5 —1 166.5 —1	Sept. 16 Price + or	Full Film 2.820 960 Fullsawa 1,850	-30 Angio Am. Gold., 140,5 Baroleys Bank, 17,0 -40 Barlow Rand 18,1	-9.5 5 +0.65
95,25 95,70 95,41 95,86 99,01 80	ow Rises	1 545 3 1,027 Straights Times (198)	985.85 985.40 989.46 978.82	992.62(25/6) 712.29 (6/1)	lang Int A Lux 4,650 —100 You leksert B 2,905 —15 Iment BR 1,965 —36	Kawagen 818,1 -2,4	AGA	Green Cross 1,790 Hasegawa 445 Helwa Reel Est. 559	Buffels 57,5 —24 CNA Invest 15,8 —2 Currie Finance 4.3	-1.5 +0.1
(22.6) (2	New Lows 11	5 : 371 18 SOUTH AFRICA Gold (1858) industrial (1858)	(u) 888.7 825.2 854.6 (u) 648.9 848.0 846.5 1	1089,5 (1/2) 884,3 (28/6) GD 968,7 (28/8) 740,6 (8/1) E	ockerii 149 —11 IFA gihalze 4,690 —80 —80	المتحالة ومنسما	ASEA (Free)	Hitachi 669 Hitachi Credit 1,189 Honda 680 House Food 935	+15 ES Geduld. 52.5	81 9.02 0.05 0.5
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Cha Thursday Stocks Closing o	inge on Stock s Cia		- 1 177.3 178,5 178.7	167,7 (77/6) 164,5 (8/1) 86	oc. Gen. Bang 2,880 —20 Mon	tedizon 207 –6	Skendia	Kirin. 412	+1 Tongest Huletts: 9,1 -14 Unises 5.80	-0.1 /- I
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oh%	<u>+.</u> □r.	Linds	77	Sandoz (PtCts) 1,06	0 +225. 0 +25	Asshi Chem 578 -2	Strafts Stimship 1,93
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48	-11	ITALY			-80	Mtachi 8697 Hitachi Credit1,189+18	De Beers 10.281 0.02
,690 ,650	-50	Sept. 15 Price	or I	Astra (Free)	-5	Honda	Driefontein 37.7 : -0.65 F8 Geduld 52.5 -0.5
199 478	-85	Lire	<u> </u>	Cardo 405	_10 _10	House Food 9358 Hoya	Gold Fields 8.A. 141.5
920j 250	-10		+100	Cellulosa (Free) 580 Electrolux B 223	-45 -8	ton (C)	Medbank
470	+80	Centrale 1.850 -	100	Ericsson	-10 -25	Green Gross 1,780 Hasegawa 445 - 24 Heliera Reel Est. 559 - 2 Hitachi Credit. 1,880 + 15 Honda 880 + 15 House Food 935 - 8 Hoys 1,500 - 80 Roh (C) 283 - 5 Roh (C) 1,566 - 10 JACCS 348 - 2	OK Bazanra 34.25 Protes Hidgs 3.20 -0.03
750 520	-10	Gredito Varesino 4,251 - 5,004 -	-4P -87	Fagerata 400 Mooch Dom 380		JAL 2.590 +40	Protea Hidgs 7.20 -0.05 Rembrandt 25 Renores 14.25
150 150		Finalder	-3,6°[Mooch Dom 650 Pharmacia (Free) 450 ;	LM 1	Kalima	Rustengury 12.0 -0.1
ימסס		Invest 2,840 .	. 11	Resh Akania 346		NASCIVETTA 166%	OR DIETIS 11 1,00 −0.95 /
050: 880:	-30		-6 j	Sandvik B (Free) 647 Skendle	-7	Kirin. 417 +1	Smith (C.G.) 23.4 -0.1 (-)
870	-25	Olivetti	25	SKEN LITURIOZ OVS	-16 -5	Kometau 525 – 5 –	Unisec 5.80 +0.65
200	+35	Pire it Spa 1,815	20 1	St. Kommunberg 648 :	18	NOTES - Prices on this	page 512 as quoted on the
76Q	+20 -20.	Pire il Spa. 1,515 Snia Viscosa 1,145 Toro Assio. 11,401	4	wedish Match 243	J	negratific disciplinates and the pa	at treded Prices. S Desilings 179
260	±15	Or blet A'OIL 4	<u> </u>	/olve B (Free) 480	1 —ZU 1	ensbeutegt mit Ex dietgendt mi	: Ex sorto Italia. XI Ex rights.
	٠	AD AND T新聞作 Sin Andrew Michigan	-	in a special property of the second s	1	n in de particulate Particulate Terraturate por la Particulate	
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THE POUND SPOT AND FORWARD

Dollar eases

The dollar lost ground in currency markets yesterday. The weaker trend started in London was continued in early New York trading, following a downward revision in market estimates of this week's MI minare.

Sterling finished unchanged

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41-1

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Sept 16

Nathind:

kaly Norway France Sweden Japan Austria Switz

mates of this week's M1 money supply figures. The latter has been a dominating factor in factor been a dominating factor in recent weeks but the market showed a natural apprehension yesterday since previous predictions have proved to be somewhat off targes. The dollar closed at DM 2.6685 against the D-mark down from DM 2.6785 on Thursday and Suffr 2.1765. It was also lower against the D-mark it eased to DM 4.01 from DM 4.0125 and

SwFr 3.26 compared with SwFr being influenced by the outcome 3.2625. It fell to FFr 12.09 from of U.S. money supply figures FFr 12.1075 against the French franc but was unchanged in terms of the Jazanese yen at the UK base rates sometime next Y366.5. The market was obviously EMS EUROPEAN CURRENCY UNIT RATES

•	ECU central rates	Currency amounts against ECU September 16	% change from contral rate	% change adjusted for divergence	Divergence limit %
Belgian Franc :	44.9708	45.8885	+2.20	+1.42	÷1,5447
Danish Krona	. 8.14194	· 8.15947	+0.23	-0.55	±1.6425
German D-Mark	2.24184	2.27403	+1.44	+0.66	±1.0642
French Franc	6.87456	6.87095	0.05	-0.83	±1,4052
Duich Guilder	2.52595	2.54252	÷0.66	-0.12	±1,4954
Inst Punt	0.72559	0.725208	-0.07	-0.85	±1,6899
taljan: Lita	1403.49	1361.19	-3,01	3.01.	±4.1505
Changes weak co	ere for i	CU; therefore.	positive chi ulated by F	inge denotes inencial Time:	B 3.

THE DOLLAR SPOT AND FORWARD

	Day's			%	Three	**
Sept. IB	_ spread · .	Ciosa · · .	One month	p.a.	months	p.a.
UKt	1.4960-1.5030	1.5010-1.5020	0.02-0.07c dis	-0.36	0.13-0.18dia	-0.41
trelandt	1.1763-1.1760	1.1750-1,1760	D.28-0.24c pm	2.56	0.77-0.57 pm	2.46
Canada	1.2330-1.2345	1.2335-1.2340	0.09-0.06c pm		0.23-0.20 pn	
Nothind.	2.9810-2,9925	2.2840-2.5860	0.93-0.88c pm		2.77-2.87 pm	
Balgium	53.92-54.02	53.92-53.94	2c pm-1 dis		par-4 dis	-0.15
Denmark	9.6925-9.6075	9.5925-9.6975	11-2ore dis	-2.19	11-2 dis	-0.73
W. Ger.	2.6675-2.6770	2.5580-2.6630	0.96-0.91pf pm	4.19	2.85-2.80 pm	4.22
Portugal.	124.00-124.70	.124.30-124.60	110-280c dis			-20.09
Spain	152,15-152,55	152.25-152.35	185-215c dia	-15.74	625-725dis	-17.71
italy	1,598-1,602	1,588-1,599	9'-10 lire dis	-7.31	30½-31½dis	-7.81
Norway :	7.4200-7.4300	7.4200-7.4250	1.70-2.00ore dia	-2.99	5.85-5.95dis	-3.12
France	8.0525-8.C876	8.0553-8.0600	1.80-2.00c dis		9.40-9.80dis	
Sweden -	7.8850-7.8850	7.8700-7.8750 :	0.95-1.15are dia	-1.60	2.70-2.90dis	-1.42
Japan	243.35-244.50	. 243.50-243.60	0.63-0,58y pm		1.92-1.84 pn	
Austria	18.771-18.61	18.77 18.78-2	6.70-5.10gro pm		19.25-17.25pm	
Switz.	2.1650-2.1775	2.1660-2.1670	1.05-1.00c pm		3.06-3.01 pm	

16	Day's	Close	One month	, % p.3.	Three %	Sept 16	Day's spread	Closa · ·	One month	% p.a.	Three months	p.a.
nark nd igal n vay ca den ria z. (1.4960-1.503 1.8450-1.653 4.47-4.69 80, 65-81, 10 14.35-14.41 1.2760-1.281 185, 76-187, 22 227, 76-229, 0 2.395-2.401 11.10-11.14 12.68-12.12 11.77-11.82 284-367, 28-10-28.25	1.5010-1.5020 1.5515-1.5525 4.82-4.49 80.50-81.00 14.39-14.40 1.2775-1.2785 4.001-4.011 18.50-187.00 228.80-228.80 2.3571-2.3991 11.13-11.14 12.081-12.081, 11.301-11.811-28.83 23.18-28.23 3.2571-3.281	0.02-0.07c dls 0.10c pm-par 11-1c pm 3c pm-7 dls	-0.36 9.32 3.34 -0.30 -3.27 -1.83 3.74 -17.06 -7.75 -4.04 -2.67 2.67 5.52	0.13-0.18dis -0.41 0.18-0.08 pm 0.28 37-31 pm 3.23 8-18 dis -0.64 4.85-5.60dis -1.40 0.85-0.60dis -1.80 0.85-0.60dis -1.80 4-32 pm 3.74 680-1220dis -20.25 950-1120dis -18.10 77-50 dis -8.09 10.15-10.95d -3.79 14-18 dis -5.04 5.85-6.45dis -2.08 2.60-2.40 pm 2.72 257-22 pm 3.37 4-37a pm 5.08	disco	18.771-18.61 2.1650-2.1775 and treland a ounts apply to	124.30-124.50 152.25-152.39 1,588-1,599 7.4200-7.4250 8.0653-8.0600 7.8700-7.8750 243.50-243.60 18.77-18.782 2.1660-2.1670* the U.S. dollatte		2.56 0.73 3.73 0.11 -2.19 4.19 -15.74 -7.31 -2.98 -2.98 4.08 5.67 orward e Indivi	dual current	n 2.48 n 0.70 n 3.64 -0.73 n 4.22 -20.09 -17.71 -7.81 -7.81 -1.42 n 3.08 m 3.88 n 4.72

iscounts apply to the U.S. dollar and not to the individual currency Belgian rate is for convertible francs. Financial franc 54.95-55.00. * Sept 15; The closing rate should have read 2.1760-2.1770.

Belgien rate is for conventible france. Financial franc 82.50.82.80. Six-month forward dollar 0.33-0.38c dis, 12-month 0.72-0.82c dis.

Sept. 15	Pound St'rling	U.S. Dollar	Deutschem'	k JapaneseYen	FrenchFrenc	Swiss Franc	Dutch Guild	Itelian Lira	Canada Dollar	Belgian Fra
Cound Starling	D,666	1,502	4,010 2,671	365.5 244.1	12,09 8,052	3.260 2.171	4,485 2,987	2399. 1597.	1,852 1,233	80.95 53.91
eutschemark	2,729	0,374	10,94	91,40	8,015	0,813	1,118	598.1	0,462	20,19
zpanese Yen 1,000	2,729	4,097		1000	32,99	8,895	12,24	6544.	5,053	220,9
rench Franc 10	0.827	1.248	8.317	303.1	10.	2,696	5.710	1984.	1,582	66.96
Wiss Franc	0.307	0.461	1.250	112,4	5,709	1	1,375	735.7	0,568	24,88
utch Guilder	0.223	0.335	0,894	81.72	2,696	0.727	1.	534.8	0,415	18,05
Ellan Lira 1,090		0.626	1,672	153,8	5,041	1,859	2,870	1000,	0,772	33,75
anadlan Dollar	0.540	0,811	2,165	197.9	6,528	1.760	2,422	1295.	1,	43,71
leigian Franc 100	1.255	1,855	4,954	452.7	14,94	4.027	5,540	2963.	2,888	100.

MONEY MARKETS

Revised shortage

UK clearing bank has lending rate 9½ per cent (since June 14)

Day to day credit was in short supply in the London money market yesterday with the Bank of England forecasting a shortage of £250m, later revised to £300m. Factors affecting the market included maturing assistance and a take up of Treasury bills-£209m an da rise in the note circulation of £230m. On the other hand Exchequer transactions added £220m.

The Bank gave help in the morning of £169m, comprising purchases of eligible bank bills, £66m in band 1 (up to 14 days) at 9% per cent, £76m in band 2 (15-33 days) at 91 per cent, £7m in band 3 (34-63 days) at 974 in Dand 3 (34-63 days) at 9½ per cent and £20m in band 4 (64-91 days) at 9½ per cent. Further help was given in the afternoon of £89m, making a grand total of £258m. Assistance in the afternoon comprised purchases of £47m of eligible bank bills in band 2, £37m in band 3 and £5m in band 4. £13m in band 3. and £5m in band 4 all at estab-

Argentina Peso... 18,06-18,25 12,109-12,129 Austria... Belgium 1,6305-1,6925 1,1280-1,1285 Belgium 18,650-1,061 5,7160-5,7180 Greek Orachma... 158,65 159,25 92,40-92,70 11,85-11,94 7,91-7,96 131,00° 131,00° 7,91-7,96 131,00° 131,0

OTHER CURRENCIES

Sept. 16

LONDON MONEY RATES

Sept. 15 1985	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits		Treasury	Eligible Bank Eille 4	Fine Trade Bills &
Overnight 2 days notice 7 days notice 7 days notice One month Two months Three months Six months Nine months One year Two years	96.93 94.93 94.93 96.93 96.93 96.94	91; 12 91; 93; 95; 93; 95; 91; 97; 91; 101; 101;	914-10 958-914 958-954 958-958 958-958 954-958 10-4	978,958 10,958 10,959 959,914 10,18,954	9% 9% 9% 10% 10%	91g-101g 97g-101g 10 10 10	_	9% 9% 9% 9% 9% 9%	8 . 9 . 9	10%

ECGD Fixed Rate Export Scheme IV. Average Rate for interest period August 3 to September 6 1983 (inclusive) 9.930 per cent.

Local authorities and hinance houses seven days' notice, others seven days fixed. Long-term local authority marrage rates nominally three years 11 per cent; four years 11½ per cent; five years 11½ per cent, it Book bill rates in table are buying rates for prime paper. Buying rate for four months bank bills 9½ per cent; four months trade bills 9½ per cent.

Approximate selling rate for one month Treasury bills $9^1_{2}, 9^1_{2}$ per cent; two months $9^1_{2}, 9^1_{3}$ per cent and three months 9^1_{2} per cent. Approximate selling rate for one month bank bills 9^1_{2} per cent; two months $9^1_{2}, 9^1_{3}$ per cent; trade bills 9^1_{32} per cent; two months 9^2_{23} per cent and three months 9^2_{33} per cent; trade bills 9^3_{32} per cent; two months 9^2_{32} per cent and three months 9^2_{33} per cent. Finance Houses Base Rate (published by the Finance Houses Association) 10 per cent from September 1 1873.

The second series Clearing Bank Rates for lending 9½ per cent. London Deposit Rates for sums at saven days' notice

Tressury Bills: Average tender rates of discount 9 2098 per cent. Certificates of Tax Deposit (Series 61. Deposits of £100,000 and over held under one month 9% per cent; one-three months 9% per cent; three-see months 10 per cent; six-12 months 10% per cent. Under £100,000.9% per cent from Suprember 13. Deposits held under Series 4-5 10 per cent. The rates for all deposits withdrawn for cash 8 per cent.

cent and rose to 91-10 per cent EURO-CURRENCY INTEREST RATES before easing to 9½ per cent. However funds were well bid towards the close with later balances commanding up to 12 per cent. Longer term rates showed very

little change with the outcome of this week's U.S. money supply In the interbank market week-end money opened at 93-93 per attention.

sept 18	term	notice	Month	Months	Months	Year
Sterling	958 978	9,,-9	95, 95,	9: 9 .	9.9	101::101
U.S. Dollar	910.934	951-9-8	93, 10	ا 10،6،10 أ	10, 10,	. 101 -10:
Can. Dollar	814-812	812-8	87a-91a	91,.43.8	9 9	10 10:
D. Guilder		5/2-61g	5 6	610.614	6.n 612	6 6 3
S. Franc	2.24	211.212	414.438	454.412	4 . 4 .	40.4
Deutschm'rk'	54.5½	5 6.5	5, 5-1	5, 5	5 6	64.61
Fr'nch Franc		1213.124	1254-13	14 15	16 104	16 - 17
Italian Lira	16-17	16-1712	17-1712	. 17.x 181q	181:-19	19-19
Beig, Franc		}	!	i		
Conv	512.612	834-914	934-104	10-1012	101 11	: 10'1-11'
Financia	858-87g	834-9	83, 9	والإحداق	9-1-10	10:" 10.
Yеп	6: -6:	5 . 5 ±	6:7:	6 6	ו ו ו	6, 6
D. Krone		1412.15	121, 123,	11 . 124	111-12	11:11
Asla & (Sing.)	958.93	916-916	91, 9	9 10	10, 10,	10, 10

FT LONDON INTERBANK FIXING

.00	ÆŅ,	SEPTEMBE	R 16)		
	_		_	_	
					ı

3 month	U.S. dollars	6 montli U	.S. dollara
bid 10	offer 10 1:8	bid 10 t 4	offer 10 3:3

The fixing reter are the arithmetic means, rounded to the naticst and sixteenth of the bid and offered rates for \$10m quoted by the market to tive reference banks at 11 am each working day. The banks are National Vicatminator Bank, Bank of Tokyo, Dautsche Bank, Banquo Nationale de Paris and Margan

COMMODITIES AND AGRICULTURE

560

540

520

500-

WEEKLY PRICE CHANGES ------- REVIEW OF THE WEEK

METALS:

Free Markets c. f

Free Markets s.if. lb...

WHEAT Fotures.
Hard Winter Wheat.

Coconut (Philippines)
Groundaut 53
Linseed, Crude
Paim Majayan
SEEDS
Copra (Philippines)
Soyabeans (U.S.)

OTHER COMMODITIES
Cocoa Stripments J
Cocoa Futures Dec.
Coffee Fatures Nov.

Tea (quality) kilo..... (low med.) kilo..... Wooltops, 64s Warp,...

SPOT PRICES

Sago Pearl Sigal No. St. ... Sugar (Raw)

, a: : :

n | - mi - i |

Quickeliver (75 lbs).

Servery State of the Page Note of

Chinge on week

Year ago

\$146,76 |-8,95 | £1884,00 |-10,2 | £188,55 |£218,95 |£244,60

£111,65

£5,850 \$1,550 \$1,240

\$440 \$540 £880 \$387.5

\$290 \$237.75

5000y -04 \$257.5 \$257.5 \$250.5 \$251.5 \$250.5

£107.90 £181.95 £109.55

\$ £151.00 £141.00

26,900 31,900 31,425

\$1,025 \$1055 2536.30 \$660

£6,000 \$1,700 \$1,200

\$450 \$455 £308 \$385

Copper prices tumble

BY OUR COMMODITIES STAFF

£1050 - £830/815 21050 £810/815 \$1600/1630 - 55 \$460/890 \$1656,685 \$895/1026 \$1926/1980 + 15 \$1980/3080 \$1040/818 \$1750/858 £1073 - 54,76 £829.5 £1101.5 £952.75 £1049.75 - 56 £842.35 £1177.25 £2958.25 £1049 - 54,5 £842.35 £1177.25 £2958.25 £1019 - 54,5 £842.35 £1177.25 £2958.25 £406.125 - 85 \$441.5 \$608.5 \$400.25 £265.784 - 0.375 £316.5 £400.25 £265.784 - 0.375 £311.375 £328.125 £265.75 £4648.34 - \$4021.5 £483 £483 £4884 £30/9500 - 5 £318.25 £259.25 £162/1320 \$406.125 international monetary crisis declines were attributed pri- lvory Coast crop and "brisk"

sharply rising stocks on the surges.

COPPER PRICES tumbled this 357,225 tonnes—the highest tonne, down on the day and sellings to 74/75 cents a lb.

an ounce yesterday, tonne, £69 below the record In both cases, the price

Copper was hit by reports of profits after the recent up-

1983 previously by expectations of sharply reduced West African crops. But values turned up-wards sharply as speculators covered against a technically oversold position which had

developed in New York.

ZINC

Cash Metal

Dealers quoted renewed doubts about the size of the marily to speculators taking manufacturer buying as additional factors in the rise which left December cocoa futures £99.50 up on the week at

World sagar market prices

COFFEE Yest'day's + or Business Close - Done

HGCA — Locational ex-farm spot prices. Other milling wheat: Eastern 122.10, Scotland 122.30. Feed barley: Eastern 115.70, N East 114.80, Scotland 172.00. The UK monetary coefficient for the week beginning Monday September 19 is expected to remain unchanged.

unthanged. LONDUM GRAINS—Wheat: U.S. dark northern spring No 1 14 per cent, Oct 134.55, Nov 135, Doc 137.15, Irans ship-

ment east coast sellers. English leed tob Oct 125, Oct-Doc 127.50 east coast sellers. Maize: French Oct 145, 2nd half Oct 145.50, Nov 146.50 trans-

chipment east coast sellers. Barley: English (ead tob Sep 120 east coast seller, Oct 121.25 paid Peterhead, Rost

COFFEE

GRAINS

London daily raws price ending £13 down at £145 a tonne, the lowest level since mid-May.

Note Rates

28,00-28,30 821,831,4 14,53-14,47 12,05-12,17 3,99-4,03 2365-2415 365-370 4,46-4,51 11,07-11,18 1831-205 220-235 11,77-11,88 3,24-3,28 1,48-1,51 175-186

A sticky start to International Sugar Agreement renegotiation talks in Geneva tended to depress prices but the main L-wnward influence came from news of an unsuccessful Brazilian selling tender for 600,000 tonnes and the re-emergence of India and the Dominican Republic as sellers.

Soyabean meal futures also decline although all this week's

As expected the latest U.S.
Department of Agriculture estimate of the country's soyabean crop, published. bean crop, published on Monday, was sharply reduced, reslecting continued drought damage. But this news had already been reflected in the previous price rise and values retreated as speculators took their profits. A report that Brazil might have to make covering purchases of up to 250,000 tonnes of soyabeans because of over-selling by its exporters, failed to halt the downtrend which left the December position on the London futures market £21.15 down on the week at £183.75 a

INDICES

FINANCIAL TIMES

Sopt 15 Sept 14 M.th ago Y'ar ago

286.26 286.73 | 288.88 | 230.20

(Base: July 1 1952=100)

REUTERS

Sept. 16 Sept 16 M'th ago Y'ar ago

AMERICAN MARKETS

2190 2200

High Low 70.60 89.50 70.30 69.00

70.60 -71.50 72.80 74.20 75.50 76.85 78.85

76.00 77.35 78.90 79.90 80.65

72,25 72,65 74,40 75,35 76,95 78,60 80,45

NEW YORK COCOA 10 tonnes, S/tonnes

2178 2200

COPPER 25,000 lb, cents/lb

COTTON 50,000 ib, cents/ib

· Close 70.10 70.30 71.70 71.70 ... 72.45 73.90 75.30 76.70 78.05 80.00

Sept Oct Nov Dec Jan March May July Sept Dec

Sept Dec

NEW YORK, September 16.

Gold and silver rallied on gold's shifty to hold above \$400 which attracted short-covering and fresh buying interest. Copper firmed on buying in sympathy with the recovery in gold and silver and expectations that demand might be attracted by the low cach prices. Sugar remained under pressure on selling tendors by India and Colombia. Cocoa maintained a strong uptrend as speculative buying to-ametyed in response to reports the lowy Coast crop could tall below expectations dive to recent dry

SUGAR WORLD "11" 112,030 lb. Close High Low Prey 9.41 9.56 9.35 9.76 10.05 10.35 10.10 10.35 10.75 11.15 11.32 11.13 11.35 11.43 11.61 11.42 11.63 11.63 11.63 11.87 11.95 11.98 11.63 12.25 12.45 Close High Low Prev 2118 2090 2090 2055 2122 2133 2090 2059 2143 2149 2108 2089 2162 2167 2135 2109 Jan March May July Sopt Oct Jan 2149 COFFEE "C" 37,000 lbs, cents/lb **CHICAGO** Close High Low 134.87 134.90 133.90 131.91 132.10 131.05 129.45 129.50 128.76 127.21 127.40 126.50 125.88 125.75 125.40 123.90 124.00 123.90

Low Prev 133.80 133.59 131.05 131.58 128.76 129.13 126.50 127.11 LIVE CATTLE 40.000 lbs, conts/lb Levy 59.10 59.80 60.95 63.12 64.70 63.70 Oct Dec Feb April June Aug 69.25 59.57 59.90 60.17 61.32 61.40 63.40 63.60 65.07 65.15 64.15 64.25 123.26

LIVE HOGS 30.000 lbs. conts/lb Prov 69.25 69.60 70.25 70.85 71.00 73.06 74.45 75.80 77.15 79.10 Close 42.45 42.60 .45.92 46.70 52.20 53.65 53.10 52.55 54.03 High 43 00 43 05 46.25 46.95 52.25 54.05 53.50 53 05 54.30 Low 42.27 42.40 45.52 46.25 51.72 53.20 53.10 52.55 54.05 Oct Dec Fob April June July Aug Oct Dec MAIZE 5,000 bu min, cents/56-lb bushel Close High 345.0 345.6 353.0 353.4 351.0 362.2 365.4 365.5 364.6 365.2 339.0 340.0 321.0 222.0 Low 339.4 314 4 353.4 357.0 356.4 332.0 313.0 75.90 76.97 78.60 79.60 80.60 76.45 Sept Doc March May July Sept Doc PORK BELLIES 38,000 lbs, cents/lb High 62.60 62.70 64.20 65.40 63.70

Nigh 866.0 873.0 894 0 906 4 909.0 907.0 880.0 798 0

WHEAT 5,000 bu min, cents/60 lb bushel

Close High Lew Prov
Sept 384.0 286.0 380.4 381.2
Dec 383.0 382.5 377.6 379.6
March 398.6 400.0 395.0 395.6
May 404.4 406.4 401.0 402.0
July 397.4 399.0 373 0 395.0
Sept 404.4 406.0 400.4 401.5
SPOT PRICES—Chicago loose lard
23.50 (24.00) cents per pound. Nov
York tin 587.0-90.0 (584.0-68.0) cents
per pound.

Close High 364.0 366.0 323.0 323.5 348.6 400.0 404.4 406.4 397.4 329.0 404.4 406.0

Low 217.0 216.5 222.5 225.0 228.0 229.0 230.0 24.0 204.0

Prev 851.6 857.4 874.0

Prny 219.0 219.0 223.2 223.2 227.5 230.7

220 0 218.0 203.0

Low Prov 360.4 351.2 377.6 379.6 305.0 395.6 401.0 402.9 353.0 395.0 400.4 401.8

1875.9 1884.0 1905.5 1524.7 (Bass: September 18 1931-100) MOODY'S Sept. 16, Sept.14, M'th ago | Y'ar ago 1058.5 1053.1 1091.8 1002.4

(Base: December 31 1974-100) DOW JONES

Dow | Sept | Sept Month Year Jones 15 | 14 | ago | ago Spot | 140.89 | 141.88.146.67 | 128.28 Fut's | 147.30 | 148.571151.48 | 153.55 (December 31 | 1931 = 100)

Kuzis Lumpur September fob price for RSS No. 1 was 253.5 (same) cents a kg and for SMR20 214.5 (same).

SOYABEAN MEAL The market opened limit-down in continued long liquidation, reports T. G. Roddick, Prices drifted in nervous trading before steadying before

retrous trading puring buying.

Yestday's + or Business Close | - Done Per tonne
Optober... 175.92-76.50 - 5.50.176.26-76.50
Peg... 185.50-84.00 - 5.80 189.00-81.00
Feb... 186.00-89.00 - 6.00.168.50-85.50
April... 187.90-98.50 - 5.25-187.56
June... 184.80-87.00 - 5.58-184.00
August ... 185.00-86.00 - 57.51
October... 175.00-85.00 - 5.00
Sales: 456 (798) lob. of 100 tonnes.

SUGAR LONDON DAILY PRICE-Raw sugar

£145.00 (£151.00) * topne for Sept-Oct shipment. White sugar £173.00 (£174 00. Salas: 4,441 (4,550) lots of 50 tennes. Tate and Lyle delivery price for granulated basis sugar was £253.50 (£250.00) à tonné for expert.

High 76.70 78.10 79.58 80.60 80.95 Oct Dec Mar May July Oct Dec Mar 79.55 80.45 80.70 76.70 75.40 76.00 75.45 75.28 GOLD 100 troy oz. \$/tray oz Close 62.02 62.17 63.85 64.67 63.00 Feb March May July Aug High 405.2 412.5 Low 405.2 407.0 Prev 405.2 406.6 409.9 413.2 420.4 427.9 435.4 443.4 451.2 459.2 475.3 483.7 Close 410.4 412.1 415.4 418.7 425.9 433.4 440.9 448.7 456.8 464.6 4727 Sept Oct Nov Dec Feb April June Oct Dec Feb April June 419.0 425.5 433.1 440.0 446.8 454.5 460.5 413.5 420.8 428.5 436.5 445.0 451.4 459.5 SOYABFANS 5.000 bu min, cents/50-lb bushel Close 866.0 873.0 890.0 906.0 903.0 875.0 790.0 723.0 Sept Nov Jen March May July Aug Sept Nov 480.8 489.2 HEATING OIL 42,000 U.S. cents/U.S. gallons Oct Nov Dec Jan Feb March April May June 84.55 85,71 86.73 86.47 85.85 84.36 83.70 82.55 82.50 84.81 85.98 86.99 86.92 85.80 84.31 83.20 82.66 85.00 86.10 87.15 87.00 86.10 84.65 84,50 85,60 86,60 86,45 85,50 84,30 SOYABEAN MEAL 100 tons. S/ton Close 230 0 229.3 223 2 235.3 237.5 Sept Oct Dec Jan March May July Aug Sept Oct 82,90 240.7 241.5 230 0 239 0 208 0 ORANGE JUICE 15,000 lb. cents/lb High Low 124.45 123.75 117.80 116.90 112.55 111.40 112.40 111.35 112.05 111.40 111.75 111.30 Close 124.20 Sept Nov Jan March Mey July Sept Nov Jan 117.70 SOYABEAN OIL 60.000 lbs, conts/lb 117.70 112.25 112.05 111.75 111.75 112.50 110.50 109.50 112.75 112.20 112.10 Close 33 00 33.12 33.23 33.20 53 05 32.20 31 35 29.80 28 00 28.50 112.00 Sept Oet Dec Jan March May July Aug Sont Oet 112.70 110.80 109.50 PLATINUM 50 troy oz, \$/troy oz

Close High Low 429.8 433.5 428.6 431.8 433.5 428.6 439.3 441.5 435.5 445.3 446.0 442.0 453.3 452.0 448.0 Prev 426.3 428.3 435.5 441.1 448.9 433.5 428.0 441.5 435.5 446.0 442.0 452.0 448.0 SILVER 5,000 troy oz, cents/troy oz Glose High Low Prev 1191.5 1194.0 1169.0 1167.0 1195.0 — 1171.0 1193.0 May 404 1201.7 July 391 1224.0 1223.0 Sept 404 1244.0 1246.7 SPOT PR 1266.0 1266.4 23.50 (24 00 1290.0 1288.4 York tin 58 1338.0 1320.9 per pound.

Ng.4 Yest day's Pravious Business Con-close close done £ per tonne

Caribboan ports. Prices for Sept 15: Daily price 9.32 (9.55); 15-day swarage 9.81 (9.85). COTTON

LIVERPOOL—Spot and shipment a dea smounted to 83 tonner. Minor contracts were fixed up, but the demand was reasonably well maintained, interest was equin shown in Alican styles, as well as Middle Eastern grawths, with appecialist qualifies readomnating. . 156,75-57,96 182,75-53,89 185,90-56-50 176,50-69,00 174,250 | 178,50-58,50 178,00-78,25-182,80-85,00 185,00-77,75 184,00-84,26 188,50-88,75-187,75-64,00

(y) Oct. (u) Nov. (w) Sept-Oct. § Ghana cocca. GAS OIL FUTURES LONDON OIL After a steady opening, the market moved higher to reflect strength on physicals, reaching the highs at the god of the storting. Long liquidation in edvance of the weekend combined with easing physicals to put pressure on prices and the market sipped back,

£117.85u

£145,00y

C121,95u

£6,200w \$1,750w \$1,850w

\$970w £521,60 \$640u \$630v \$636y

0.85

-2.05

50

. <u>-</u> + 25

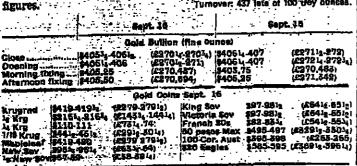
~50.

+ **25**,2

<u> - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 19</u>	en prices ar	nd the mari Nan Man-	kat şirpi	980 58
Latest + or		Yest'day's		Busine Done
CRUDE OIL—FOB (\$ per barrel) Arabian Light	-	5 U.S.	 -	1.
		per tenne 252,75	+ 1.58·2	83 BN-89
Arabian Heavy30.20-30:30	Sapt	75	+0.502	58,50 68
North Sea (Brent) . 30.300.10 African Bothy Lint 30.70-30.75	Nevamen	280.71	+0.252	66,25-64
	Fab	265,75 260,00	+0.25 2	61,50 GO
Mark Warf Furnis	April	256.00	+2.602 +2.602	58,00-5E
PRODUCTS + North West Europe CIF (\$ per tonne	May	261,00	+3.50	
Premium gasoline293-296 +2.0	Turnovar	2.288 (3.5	573) lot	e of
167.189 -	******		,	

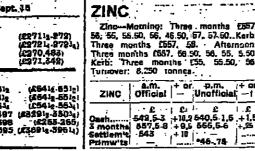
Gold fe	ii Si	an i	ORDCE	fror	p
Thursday's	close	IB.	the I	σράο	n
bullion i					
finish et	\$4051	106},	The	meta	ıİ
opened at	\$405	406	and	trade	đ
between a	. high	ef \$4	186 j. 1	07 an	d
a low of					
tripet day					
cation of	U.S.	104	45.	SUPPL	Y
figures.			•== * * *		

IULD MAKNETS	'	***	• • •
Gold fell \$1 an ounce from		ON FUT	
ursday's close in the London llion market yesterday to	Month	Yest'rday's	or Business Done
lsh at \$4051 4061. The metal ened at \$4051 408 and traded		g per troy	
tween a high of \$4001.407 and	Oct	405,20-08.7 407,80-08.4 410,50-11.8	0,400 456,58
ther quiet sheed of the public	Jan	414.60-148-	0;250(414,70-33,0 1,000
	Mar	421.70-82.1- 425.00-26.0-	0.750 —
ures	Turnova	r: 437 leta of	100 vey opecs



	262.75 260.71 263.75 260.00	+ 0.50 258 + 0.50 262 + 0.25 266 + 0.25 285 + 1.00 261	.50 68,75 26 50,50 ,25-64,50 ,50-63,25 ,50-60,00	£8,550. £8,540,
	256,00 253,00 251,00	+ 2,80,258 + 2,50 255 (+3,50	,00-55-00 ,00-52,00	High Gr Cash 3 mon
over : -	2.288 (3.	573) lots	of 100	Settlen Standa Cash 3 mont
				Settlen Straits

from		ON FUT		
London ay to	Month	Yest rday's	+or	Busines: Pone
metal traded		g per troy.		
07 and	Sept	405,20-08.7 407,80-08.4 410,50-11,8	-0,400 -1.750	-
ng was publi-	January Foo	414 60-148 417 00-188 421 70-821	-0,350 -1,000	414,70-33.
andbili	Marmon	425,00-26,0 r: 437 leta o	i-0.750	<u></u>
∷ =			-	



to 8-month lows

week to the lowest level since level since early 1976.

January. The higher grade cash
price closed yesterday at £1,023, ducers lowered their domestic £54.75 lower than a week ago. Evidently the recovery in the The fall in copper was part of American economy has not so a general decline in metal prices far brought much improvement this week. Speculative selling in demand for copper trend in gold, which broke previous high flyers in the through \$400 an ounce briefly metal markets—suffered severe on the New York futures setbacks this week. Cash market, before recovering to aluminium fell to \$1,045.5 a still \$8.5 down on the week. The £1,114.5 reached last week. Cash weakness in gold was attributed zinc dropped to £541 a tonne to Brazil agreeing to a letter compared with £577.75 attained of intent on its external debt a week ago. thus reducing the threat of an In both

developing. •

COPPER -

New York and London markets. Cocoa prices continued their £99.50 up on the Stocks in the LME warehouses recent decline early in the week £1.510.50 a tonne.

rose for the seventh week in as the market continued to succession to reach a total of react against the rise prompted continued to decline with the **ALUMINIUM** Amalgameted Metal Trading reported - Aluminium-Morning: Cash £1,059.50,

Amaiganisted Metal I rating repolition - Altimitum Arolining, Cash Elicosco.	
that in the morning cash Higher Grade three months £1,090, 88, 87, 88, 89,	
traded at £1.179, 18.50, three months 89.50, 89, 88.50, 83, 87.50, 86, 87, 87.50,	
£1,049, 48, 47, 47,50, 47, 46, 45, 46,50, Kerb: Three months £1,086, 85,50, 84,50,	
45, 46, 45.50, 46. Cathodes: Cash £987; 84; 83.50, 83, 82.50, 82, 83, 84. After-	-
three months £1,014. Kerb: Higher noon: Three months £1,085, 8,700, 66,	
Grade: Three months £1.046. 45. After- 85, 81, 82, 83, 82.5, 82, 81, 80, 79.5,	
noon: Higher Glade: Three months 79, 79.5, 79, 78, 77, 75, 74, 73, 72, 71,	
£1,047,50, 48, 47.60, 51, 52, 51.50, 51, 73. Kerb: Three months £1075, 76, 78,	
50.50, 50, 49.50. Kerb: Higher Grade: 79, 78, 78.5, 79, 80. Turnover: 25,829	5
Three months £1,051, 52, 53, 54, 54,50, tonnes.	
	-
Lam or p.m. + or + or + or	

COPPER	· ·	i — i	p.m. Unofficial	+ or -1	. Aluminim	a.m. Official	+ or.	p.m. Unofficial
Cash	1018 5	_17	1032.5-5.5 1049.6-50	-15,5 -15	Spot	10605 1087.5-8	£ +21,2 +20	£ 1045-6 1078-4
Settlem't. Cathodes Cash	1018,5	17	990-2	16.5	NICK	EL		

TIN Tin Morning: Standard: Cash £8,392, 95, thise months £8,548, 30. High	Nickel — Morning: Three moi £3.400, 3,390, 95, 90, 85, 88, K Three months £3,388, Aft@noon: T months £3,385, 90, 3,400, Kerb: T months £3,390, 95, 90. Turnover: 1 tonnes.
Grade: Three months (8,540, 35, Kerb: Standard: Three months (8,535, 40, Atternoon: Standard: Three months	NICKEL a.m. + or p.m. Unofficial
£8,550, 46, High Grade: Three months £8,550. Kerb: Standard: Three months £8,540, 30, 40. Turnover: 1,465 tonnes	Spot 3295-50 -17.5 3300-10 3 months 3388-90 -15.5 3395-40
2.m. + or p.m. + or TIN Official Unofficial t High Grde £ £ £ £ Cash	* Cents per pound. ‡ MS per † On previous unofficial closs. SILVER

	.f Un previ	ious unot	ncie!	GIOSA.
High Grde	SILVE LME—TO 10.000 oz 799.0, 99. noon; thre months 80	urnover: s. Morr 5. Kerb se months 00.0, 70.0	44 (ning: : unt : 800.6	(103) lot: Three mo raded. / D. Kerb: I, 02.0, 03
LEAD	SILVER per troy oz.	Bullion fixing price	+_or	L.M.E. p.m. Uhoffic'i
Lead—Merning: Three months £273, 72.50, 72, 72.50, 73, 72.75, 73, Korb: Three months £274, 73.50. Attennoon:	Spot 5 months. 6 months. 12months	797,05p 815,90p	+0.10 0.26	799,5p

72.50, 72, 72.50, 73, 72.75, 73, Korb; Three months £274, 73.50. Afternoon: Three months £274, 73.50. Afternoon: Three months £276, 74, 75, 75, Kerb; Three months £276, 74.50, 74, 73.50, 74, 75, Turnover: 686:tonnes.	5 months 737.05p + 8.10 799.5p 6 months 834.70p + 1.25 12months 834.70p - 1.45 Silver was fixed 0.1p an o higher for spot delivery in the Lor bullton market yesterday at 779.
LEAD Official — Unofficial — † 25 £ £ £ Cash 255.5.4 +1 265.5.6 +2.28 3 months 273.5 -5 275.5 +2	U.S. squivalents of the fixing levere: spot \$11.682, up 5.2c; three-miles in the fixed by 5c; six-month \$12.682, up 5.1c; and 12-month \$12.88, up 1.2 month \$12.88, up 1.3 month six and 177-779p [\$1] \$11.69] and closed at 778-781p (\$1] \$11.73);
ZINC ZinoMatning: Three months £557., 56, 55, 55, 50, 56, 46, 50, 67, 57, 50, Kerbi	COCOA Yesterday's or Business or Do

57		Yesterday's		Ξ.
	COCOA	Close	+ or	Business
rb)			_	Dộne
m:		Epertonne		'
50.	Sept			1494-75
55.	Deo			1530-00
	March	1506.07		1526-C4
	May	1522-25		. 1535-18
O۲	July	1535-36 ·		1542-24
-t	Sept	1546-48	+17,0	1550-44
_	Dec	1557-59	+ 19.5	1560-52
£ 1.5		80 (6,159) 10	ts of 1	O tonnes.
	ICCOlo	dicator price	4 /11	S cents
25 .	Bar pound	: Daily pric	~ (cr	Sent 16-
	POT COUNTY	72); live-da		
				taña ini
_	Sept 19: 9	6.73 (93,25)		

Yestrday's + or Yestday's + or Glose — Glose — Mar 128.00-7.65, May 131.05-30.50, July 133.75-3.20. Sales: 395 lots of 190 tonnes. Barley: Sept 115.95-5.65, Nov 118.40-7.80, Jan 121.65-20.85, Mar 124.15-3.65, May 126.30-5.75. Sales: 435 lots of 100 tonnes. POTATOES The recent erretic movements continued. After opening up to £5.00 lower prices recovered in the early afternoon, rising to £215.00 backs April before felling away again, closing fairly steady around midrange, reports Coley and Harper. Yestday's Previous Business close close Done £ per tonne Nov..... 145.90 147.50 Feb...... 177.50 180.50 April 211.50 210.80 May 217.00 215.50 Nov.... 81.80 83.00 146.0-141.5 215,0-205,0 220,0-212,0

Turnover: 1,298 (1,305) lots of 40 RUBBER The physical market opened about unchanged, arracted little interest throughout the day and closed slightly easier, reported Lewis and Paul. The

Brilliant bunch BY A. L. ROWSE

The House of Commons, 1660-1690 edited by Basil Duke Henning. Secker and Warburg. £120 the set of three volumes.

Historically we may regard parliamentary institutions as the chief English contribution to world amenities, with con-stitutional monarchy perhaps as runner-up. Parliament and step, particularly in the 17th century. The disaccord comes through in these massive volumes, which cover the period from the Restoration of the monarchy to the Revolution without the state of 1855, after the state of 185 without tears of 1688; after which accord prevailed and the country could get forward with its broken business, trade and commerce, founding colonies overseas, building an

Readily, underneath the wealth of detail, we can see that it is the story of the ablest and most successful governing class in Europe. Parliament was their institution. Very right therefore that its history should be tackled in a majestic way over many volumes, of which these are the three latest: the great state coach trundles along, expertly con-ducted. All self-respecting must possess this authoritative series.

Altogether there were just over 2,000 MPs during the critical period 1660-1690 and their biographies make an invaluable addition to the country in the way the Victorians did (particular to edge the country in a proinvaluable addition to the Dic-tionary of National Biography, euch of them not too long, giv-ing us just what we want to know, some of them fascinating in themselves, particularly of exceptional people. The Introductory Survey sums up con-cisely the significant facts.

The Restoration House of Commons was one of young men: two-thirds of them were under 50, more than 100 were Cavaliers who had fought for the King in the Civil War. No wonder Charles II said that he would keep them "until they grew beards." He did—from 1661 up to the crisis of 1679 over excluding his impossible brother James. In every county we recognise the names of the leading families, many of whom have come down to the social revolution of today.

Schools they came from were in this order: Westminster, Eton, Winchester, Shrewsbury, Merchant Taylors, St Paul's, Far more Oxford than Cambridge men, and that-though the editor does not notice it— reverses the situation in the Elizabethan age. It has its significance. Religion: usually

ticularly Whigs like Macaulay)
—there was a marked division between Court and Country. The former were more monarchical and devotedly Anglican, the latter more independent and religiously variegated.

Motives? The great majority got some office, pension or douceurs—though this did not always keep them sweet. M.P.s were not automata: they sometimes voted in accordance with their own convictions, or changed their opinions, particularly with regard to a Catholic on the throne—in a rabidly Protestant country. Most M.P.s succeeded in improving their position—why else were they in it, except of course for

In the vast majority, three-quarters of them, were country gentlemen, though some added other occupations. No less than family were soldiers, and one wouldn't describe Sir Christopher Wren, M.P., or Sir Isaac Newton, M.P., as country gentle-

It is fascinating to observe that this study in its convincing

mental admirers—and James II were on the wrong tack in trying they were playing against the country's real interests, helping Louis XIV to erect his monstrous ascendancy. They were going against the con-sensus of the governing class. Fancy forcing the reconstruc-tion of scores of corporations to control their returns to Parliament: fancy removing nearly 900 Tory Anglicans—the national supporters of the monarchy for the beaux yeux of the Catholics and Dissenters. And the Dissenters wouldn't play James's game. When he tried to back-track in 1688, it was too late, he had to go, like other monarchs who tried to rule against the consensus of the governing class — Edward II. Richard II., James II—we might add Edward VIII.

Individual biographies are no less rewarding, and serve to correct too personal judgments. Penys thought Sir John Robinson, MP for the City, and Laud's heir, "a tacking, bragging bufflehead." The record shows him to have been an enterprising and successful businessman, Anglicans were in the detail corroborates the tradi- a good negotiator, first chair-majority. The general point is tional view of our history. man of Hudson's Bay Company

-able to lay his hand on a nesttists and architects in Newton benighted days, who voted with Ralph Dutton, who squandered the good to help and Wren—admirable poets like their feet, with the intellectual his patrimony on greyhound the Ratton of Edward Hungarian egg of £4,500 in gold to help forward the Restoration. William III called Hugh Boscawen, an enormously influential House of Commons man and borough patron in Cornwall, a "blockhead": he can only have meant that he

Andrew Marvell and Edmund Waller, Denham, Buckhurst, Sir Charles Sedley; playwrights like Sir William Killigrew and Sir Robert Howard; an historian in Rushworth, a philosophical thinker in Savile, who became Lord Halifax—the great Lord Halifax. Of course one may not Crossman.

This elect assembly contained compare the ordinarily silent ancient MPs. Several were—besides the greatest of scien- country gentlemen of those ruined by extravagance, like Sir ruined by extravagance, like Sir the bull.

who spent £500 on a wig. A Union MPs of today. All the same, I think we may prefer Samuel Pepys. MP as diarist, to the lucubrations of the late Dick to death by a pet bull. The Dissenters put it about that this was a divine judgment on him. for he was no friend of theirs. Little space remains for the But some years later, an old izarre happenings to those woman who was a Dissenter was tried at assizes for bewitching



New Palace Yard, Westminster, in the 17th century, from an engraving by W. Hollar. The latest volumes in The History of Parila

Fiction

'Scenes' still going strong by MARTIN SEYMOUR-SMITH

Scenes from Later Life £7.95. 258 pages.

The Proprietor by Anne Schlee, Macmillan, £8.95, 300 pages.

The Imperial German dinner service by David Hughes. Constable. £6.50. 154 pages.

Fails the Shadow by Emanuel Litvinoff. Michael Joseph. £8.95. 250 pages.

Methuen has just published, in paperback, William Cooper's trilogy Scenes From Provincial Life, Scenes From Metropolitan it derived from any single ruffled. Reviewers are attacked Life and Scenes From Married writer, from Arnold Bennett, —and the attacks don't fit in too particularly the Arnold Bennett well with the pace of the novel.

Trina) has often been regarded as the forerunner of Kingsley Amis' Lucky Jim and other novels of the 1950s expressing the same sort of "tough, ironic, robust" attitude. There is good reason for this: William Cooper's character Joe Lunn, writer and friend of highly placed people, is candid, sly, with disgusted, comically write. And in this adjunct to trapped by polite hypocrisies. the trilogy William Cooper We pick him up now in his 60s, as un-innocent as ever.

"companion of The Card-has now all but William Cooper does not like

volume" to the trilogy, Scenes vanished. Today's heroes or strom Later Life. From Later Life.

This trilogy (though William Cooper has written many other books, beginning in 1933 with Trina) has often been regarded interesting to see what William Cooper 50 years after he wrote Cooper, 50 years after he wrote his first novel, now makes of the world. How have the Lucky Jims and the Joe Lunns survived? Did they vanish, too. or become submerged in the civil service or in safe jobs,

burnt out nonentities?

Well, Joe Lunn continued to still feels that he has a point to make. But his composure (both The expression of this 1950's the author's and his protago-attitude—it derived, so far as nist's) is a good deal more

modern society, and who can level of Cooper's masterpiece, blame him? But his dislike of Disquiet and Peace. it seems disappointingly sterile: he is ferocious enough, and quirky, and tetchy, but he does not tell us much about the true nature of his irritations — or modern society. Otherwise, in its essence—its "message" apart-Scenes From Later Life is funny, sad, disgusted, a little dismaying, and altogether

an excellent novel. Joe has to deal with all the discomforts and humiliations of age, as well as bury his aged mother. We watch him trying to manage ("managing" is what this book anything in particular), and we appreciate his wryness, his irony, his sense of emptiness. Despite its flaws, it is a considerable achievement, although it does not come up to the

Ann Schlee's The Proprietor. her second novel (the first was the highly praised Rhine Journey), is an unusually skilful and sensitive historical study: it is about Augustus Walmar, who lived in the 19th century, and who bought St Warna's Islands. In 1840 he invited a party of friends there: he wanted to show them how beautiful the place was, and wanted them to see how he had improved it. This visit is the occasion of an original and well written novel, which in dealing is really about: managing with- with an apparent "earthly out the aid of any belief in paradise" has many wise and pertinent comments to make. These go well beyond the scope of the ordinary historical novel or of the 19th century. Before he went to war with

Great Britain in 1914 the Kaiser ordered from Wedgwood a specially designed dinner service: a tribute to Edwardian England with appropriate paintings to illustrate it. Or so David Hughes in his new novel. The Imperial German Dinner the nation; and at the same time an unemployed journalist ecomes obsessed with the idea of collecting it and keeping it assassin

This is an excellent notion, him? The novel succeeds in its and its obvious implications true intention: to remind Israel are mostly taken up. Also the in its time of crisis that if it book has one of the best opening sequences I have read for a lose everything worthwhile. long time. But it slowly but But the author's imagination, surely, and very disappoint- rather than any particular poliingly degenerates into weak tical viewpoint, is always para-farce and even slapstick. The mount in this most excellent opportunity to do justice to this successor to Litvinoff's justly theme, which David Hughes acclaimed trilogy. Faces of certainly possesses, has been Terror.



in the steps of Arnold Bennett

missed: it is as though he lost his concentration about a third of the way through. It remains readable, but lacks the impact

it might have had. In Falls the Shadow Emanual Litvinoff poses the now familiar Service, has postulated.
"National Arts" now wishes to collect all that is left of it, for on some of the devilish nature of their persecutors? -who tells the story himself— does this by means of a tense

mysterious man decided to kill loses its moral values it will mount in this most excellent

Legal decisions BY R. M. GOODE No degree of eminence affords protection against his cen-Judges, Lawyers and

by A. H. Hermann. Kluwer Law and Taxation Publishers (P.O. Box 23, 7400 GA Deventer, The Netherlands) \$38.00, 278 pages. enormous. The first two parts

The essence of business life struggle for reform. The is innovation: new products, expense new marketing methods, new civil litigation are fiercely financial tools, new contract attacked. The treatment of comstructures. The businessman's mercial disputes in London is never-ending quest for fresh contrasted unfavourably with pastures creates problems for the procedure of the French lawyers, for the law is inherently slow-moving and cautious. Rules once formulated interlocutory proceedings is cannot lightly be modified or criticised. Dr Hermann then abandoned, for the business proceeds to turn the spotlight world requires a reasonable measure of continuity in order to organise its affairs. The successful functioning of commerce and finance thus depends in no small measure on the responsiveness of the judges to business need. Entrusted to them is the delicate task of combining consistency with creativity. In general, the English judges have been remarkably successful in meeting the challenges of evolving business practice, but inevitably there are occasions when they go wrong, sometimes

of appreciation of the commerimplications or the conwell-founded otherwise, of the doctrine of iudicial precedent. For such occasions it is essential to have a writer of influence whose views are informed and are expressed cogently and fearlessly. For many years now we have had the good fortune of reading just such a writer, Dr A. H. Hermann, whose writings in his weekly column in the Financial Times have attracted a large following and have now been gathered together and rearranged in his admirable new

book.

Dr Hermann has a passionate concern for justice and for realism in the resolution of commercial disputes. The function of the judge, as he sees it, is not to engage in intellectual abstractions or catalia logic par to be hide. sterile logic, nor to be hidebound by judicial precedent, but to address himself to the legitimate needs of the business community and to give decisions which, while consistent with established principle, offer practical solutions to the problems posed. Dr Hermann is no iconoclast. He well understands the limits on the power of the English judge to make new law and the need to avoid decision by impulse or caprice. He is as generous with praise of sensible rulings as he is with censure of judgments of which he disapproves. But when he does disagree with a decision, a new law or an act of the executive he is no respecter of either persons or institutions.

and dilatoriness of tribunaux de commerce and the lack of judicial control over on a number of specific topics: the long-arm antitrust laws of the United States; the legal risks confronting the banking community; the state of English insolvency law; the future role of arbitration; equal pay and human rights. His material is: gleaned from all over the western world, including legislation and decisions from France, Germany, Sweden, Switzerland and the United States.

The sweep of the articles

encompassed in this book is

of the book are devoted to the

role of the courts and the

Dr Hermann brings an incisive quite seriously wrong, whether through faulty reasoning, a lack wit and a deep appreciation of the realities of business life. His judgments on commercial law laudatory (particularly when referring to the judgments of Lord Denning), caustic ("Lords unanimous against common sense," in reaction to the decision in The Chikuma), exceriating (he reserves his most severe remarks for the workings of the EEC Commission and the European Court) and controversial, but never, never dull.

Like a good historian he combines balance with a tendency to exaggerate, to over-simplify, to present a picture rather larger than life in order to drive home the message. Moderation in all things - including moderation! His writings mirror the contradictions of legal policy: the law most be certain, it must also be flexible; statutes must be interpreted according to their natural meaning but the astate judge will be able to detect hitherto unsuspected ambiguity in order to produce a sensible result; the administration of the law must be of high quality but it must also be inexpensive.

This is a book to be rea both for instruction and for enjoyment. Meanwhile Dr Hermann and his column continue to inform, to enrage and to delight his myriads of readers; and perhaps we may have the pleasure of a second volume in the not too distant

Professor Goode is Director of the Centre for Commercia Law Studies, Queen Mary College, University of London.

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Poe-faced

The Name of Annabel Lee by Julian Symons, Macmillan. £6.95. 191 pages

Sudden Death by James Gibbins. Collins. £6.75. 210 pages

Edgar Allan Poe pervades Julian Symons's masterly mystery story. Annabel Lee was named after the poem by a ment face the prospect of being mother obsessed by Poe's works. blown to pieces if they stray Obsession is the subject of from the fairway? this book, with an English pro-

The pursuit takes him to England, where he investigates

macabre is relieved with touches of comedy including one delightful knockabout interlude when a precocious 12year-old girl determinedly, and literally, reveals her mother's

In Mr Gibbins's novel Sudden Death takes on a new meaning for golfers. Would you believe it the course is mined so the men taking part in the tournament face the prospect of being The prize of \$250m provides

fessor falling for the woman enough incentive for the selec-called Annabel Lee; and, when ted scratch golfers. They are she disappears, searching for all desperate men, including assassins, criminals gathered together by a dying Chinese millionaire, who wants the macabre history of Annabel to discover how far people can Lee and her family. The be driven by greed.

George and Rupert BY NICOLA BEAUMAN

The Lyttelton Hart-Davis Letters: Correspondence of George Lyttelton and Rupert Hart-Davis Rupert Hart-Davis (ed.). John Murray. £12.50, 196 pages

A bookseller I know scans the proof of the latest Lyttelton Hart-Davis volume in order to anticipate the demands of his clientèle: knowing that there will be enough interest in the books mentioned for it to be worth his while lining the secondhand shelves with some of them. For this, the fifth and penultimate exchange of letters, he will have dusted down and now in a larger audience, Middlemarch. Percy Lubbock's both literacy and prejudice. Eartham, the uncut Lady Chat They like Eton, cricket, the terley, How Green was my London Library, the English Valley, Hart-Davis's own edition countryside and sentimentality of Wilde's letters, Doctor John- in measured doses. They dislike

The two men, one a busy publisher and one a retired Eton schoolmaster, are into their sixth year of correspondence. They are very comfor-table with each other by now, Hart-Davis's complicated love-life having been sorted out in Volume Four; references to Comfort (his wife) and Ruth (his companion) are therefore unabashed. Against the background of this dual menage the writers explore their differing reactions to the 1960 Lady Chatterley trial; Lyttelton prefers his Lawrence nicely cut.

They assume in the recipient,

giggling schoolgirls. Eden's in Swaledale, runs his publish memoirs and journalists. One of them does not see the point visits people in hospital, and so of custard and Kingsley Amis.

Rupert Hart-Davis filled his life with activity, such as extracting the "messy and incomplete" manuscript of A Passage to India out of E. M. Forster or persuading T. S. Eliot to copy out The Waste Land, both in aid of a London Library sale. About the former Library sale. About the former he writes laconically:

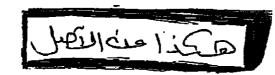
"After two evenings of sorting (when I should have been doing a hundred other things) I've got it into pretty good order, despite his good order, despite ms appalling handwriting, and it should fetch a pretty penny." In the event it fetched £6,500.

visits people in hospital, and so on and so forth. No wonder he writes one day: "If you don't have form the state of the s hear from me again you will know that I have been sufficated by the proofs of other people's books."

Lyttelton, faced with this frenetic activity, often bemoand his quiet Suffolk existence, conparing it ruefully with Ruper's
"The difference between my
letters and yours is that your are full of interesting thing you have done, and ditusted the people you have seen. I have ing done neither, am reducating done neither, am reducatingly, to not very impiring thatter about what I have been reading."

been reading."

He dines out, goes to the theatre, escapes to his cottage worse for that.



Bicycle with the exclusive touch

DR ALEX MOULTON is not too keen for his new bicycle to be known only as "the one that fits nicely in the boot of the

Yet it is this aspect of the Moulton advanced engineering bicycle, at £489 for the top model, that is likely to appeal to Rolls-Royce owners at Las Vegas next week

The gambling resort is to host Inter-Bike '83, the largest U.S. cycle show and a platform for Dr Meulton and other UK cycle makers and equipment suppliers on tour with the British Overseas Trade Board.

In his advanced engineering bicycle Dr Moulton has per-fected one of the rost seathetically pleasing solutions for transporting a person on two pedal-powered wheels. At £899 the cheapest two-speed model it is also one of the most expensive on two small wheels.

These high prices and the likely exclusivity of the cycle are the main reasons for the machine not to be regarded by the UK cycle industry as a threat to the growing market for small-wheel adult cycles, or to the rapidly growing market for small-wheel children's BMX (bicycle motor-cross machines). The Moulton cycle has a pass-

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ing resemblance to the rigid lattice structure of the Forth Railway Bridge. Gone are the conventional tubular metal diamond shaped frames of the classic bicycle invented in the 1880s. In their place is a novel, immensely strong precision-engineered "space frame" of

thin alloy tubes. This energy efficient design allows all pedalling energy to go into propelling the cycle. The rigid frame resists twisting, a problem with cheaper small

The 17in wheels with tyres from France and inflated to three times the pressure of a family car have independent suspensions. This reflects Dr Moulton's professional work of designing suspension systems for production by Dunlop for

The suspensions are designed and developed by Moulton Developments an associate com-pany of Dunlop, which owns 52 per cent, the balance being

owned by Moulton. With successes in the mass car market why has Alex per cent of the market of 1.5m Moulton ventured again into cycles delivered in 1981. the world of precision cycles? His last entry to the cycle market, his small unisex cycle,



The Alex Moulton AM7 advanced engineering bicycle.

wheel cycle market include Comrade Cycles of Darlasion,

West Midlands, which makes

cycles for sale under other

names as well as under its

Marlborough brand name; Dawes Cycle of Birmingham;

Falcon Cycles of Brigg, Hum-

Stratford-upon-Avon; Bickerton-

Rawlinson of Hertfordshire and

for small-wheel cycles. France

Far East is of limited conse-

quence, according to the Bicycle Association of Great Britain.

fun-bicycles (BMX).

Taiwan, however, is poised to

berside:

ham works.

W. R. Pashley of

of which he sold to Raleigh, 49 per cent of total deliveries Britain's main cycle maker, in at the end of last year comwhich he sold to Raleigh,

was heard about Moulton's interest in cycles until he started researching frame structures in 1975. This work was perfected in his advanced engineering bicycle. He has modest targets for penetrating the world cycle market. Moulton hopes to sell 1,000 to 2.000 of his new cycles in the developed world. The Third World does not feature in his marketing plans. A thousand sales a year in Brompton Bicycles of Kew.

Britain would gain Moulton one third of 1 per cent of the UK ance of the UK cycle market, market for small-wheel adult cut 600 jobs last month as part cycles. Mr Jim Ryan, director of of a £5m modernisation procycles. Mr Jim Ryan, director of of a 15m modernisation prothis one." It was a "personal the Bicycle Association of Great gramme that will bring robots indulgence." Britain, said: "This cycle is not and automation to its Nottingfor the common man. Britain's cycle market last

year took delivery of 1.73m cycles, including children's play cycles. Of this, 15 per cent, 260,000 cycles, were adult small-wheel cycles. Similar volumes of deliveries to the shops are expected this year. Imports to Britain fell last year to 624,000 cycles, 36 per cent of the total home market deliveries, compared with 42.4 cycles delivered in 1981.

1980 to just 182,000, including

BMX machines sold to families where children already have conventional cycles.

Raleigh believes the impact of the small adult cycle is waning. Imports flooded to Britain in 1979 in the wake of the engineering and transport

A high proportion of the buyers of these cheap, imported small adult cycles were women. Raleigh responded with cycles designed specifically for with short-reach women, a wider range of colours and improved saddles, instead of offering simple female versions of male cycles.

This is stemming imports of cheaper small cycles. Raleigh is confident it will have more than half the UK market this year. At the same time the company is not interested in taking on Alex Moulton's advanced engineering ideas. This does not worry

Moulton, "I am keen to maintain the desirability aspect of cycle," he said. He does not want everybody

have one and does not believe there will be a market for such a finely engineered cycle based only on a lower selling price.

at the end of last year compared with 38 per cent at the
end of 1981.

Other makers in the smallwheel cycle market include

Making bicycles is also for
Dr Moulton, an "intellectual,
aesthetic, engineering and
humanitarian challenge." He has been fascinated by cycle design since the 1956 fuel crisis. He bought a hand-made cycle and tried to improve it. The 1962 Moulton unisex cycle was the outcome - 150,000

A Moulton competitor, Mr Andrew Ritchie, the designer and managing director of Brompton Bicycles, described the new Moulton as "a very nice piece of engineering." He said, however, that Dr Moulton had "gone over the top with

Dr Moulton is not discouraged. He remains fascinated by The main sources of imports the "subtle interplay of man are West Germany and Italy, and instrument" (his name for the latter especially important a bicycle) and regards the bicycle as "one of the few is not a large exporter and the totally comprehensible devices made by man."

He regards his advancedengineering bicycle as a "design statement." Others can follow if they wish. The design threaten the growing UK mar- for ket for small-wheel children's is

Already the cycle is seen as BMX have been well estab- "the biggest challenge to the lished in the U.S. for a decade. orthodox-frame cycle this cen-Exports also declined, from Raleigh started making them in tury." Dr Moulton has yet more more than 746,000 bicycles in Britain in April last year. By design ideas up his sleeve. He Christmas it had sold 140.000 in has already wind-tunnel-tested revolutionised cycle industry play cycles, last year.

Britain. The sector is predicted an energy-saving fairing, like thinking. This was the original Raleigh, part of TI Group, to be the highest growth-sector that of a motor-cycle, for his stay employee will accept a resources are being transferred 65.

Moulton the production licence dominated the UK market, with this year, with many of the pedal-cycle.

The pensions debate: early leavers, inflation and costs

From Mr D. Tallon

Sir.—Amidst all the current thunder in favour of early leavers, is it permissible to ask whether there is any need for moral, let alone statutory, pressure on employers to shower the early leavers with money as well as blessings?

There are, possibly, two exceptions. Clearly the leaver should be dealt with fairly as regards his own past contributions, although the employer, who assumed a working lifetime in his calculations, should be entitled to credit his past contributions for the benefit of the fund itself. Secondly, early retirement for those over, say, 55 should also be treated equitably, as they usually are

by responsible companies under voluntary redundancy schemes. In the meantime, the true entrepreneurial self-starters, in whom rest many of this Government's ambitions and hopes for the future, are, I submit, unlikely to be influenced by such calculations. D. S. Tallon,

Serjeants' Inn. EC4.

Dragooned

From Mr P. Nunn Sir.-John Plender in his article "Stopping the pensions shrink" (September 10) makes a number of sweeping state-"Stopping the pensions Ages ments and, not for the first time. attacks the pensions industry for being "unresponsive" and "failing to deliver." But his arguments leave more questions

unanswered than answered. He accuses employers of dragooning" employees into company pension schemes but I wonder how many of those employees would make any serious attempt to provide for their own retirement if they were not in

a company scheme? Mr Plender concentrates on pension schemes and does not say whether he feels those same employees should be "dragooned" into company arrange-

making these arrangements.

elsewhere?

Policy Studies but like the the payroll at the time. plexities."

would also urge both em- population. But most of all I would express concern at the number of tion. companies who yet make no pen- T. G. Arthur,

companies who yet make no pen-

sion provisions for their em-

P. G. Nunn. East House, Moss Lanc. Pinner, Middx

From Mr T. G. Arthur.

Sir,-Samuel Brittan, (Lombard, September 12) rightly argues that raising the state difficult. retirement age would reduce not necessarily increased unem-year, and an inflation rate of 8 ployment (he does not say that per cent compound p.a. an it is likely to reduce unemploy- employee aged 25 now earning ment, although via lower taxa- £8,000 a year would be carning

Brittan's thinking is as muddled at the end of the 10th year he as those whom he berates for using the "unemployment" argument against raising the re-tirement age. He states that the from age 65. The contributions retired population can be maintained only by transfers from however be £13,903 during the those still at work, irrespective 10 years and investment income ments to provide death-inments to provide death-inservice and perhaps most imof whether or not pension at 8 per cent p.a. would be
arrangements are state or occu26.913 making a total of £20,816.

arrangements are state or occu26.913 making a total of £20,816.

never dreamed of in years gone whether employees should also is distressing to read Mr Brittan of £2,665 would only cost by. This will increase the pros-bear personal responsibility for arguing that funded occupa- £2,403 for immediate purchase pects for employment in the tional scheme benefits are pro- at an investment rate of S per He concedes that the cost of vided by direct transfer from providing everyone with a pen- worker to pensioner; one would sion at two-thirds final salary have hoped that an economist would be "high" but does not with libertarian sympathies mulated during the 10 years of lead to increased unemployment add that more than a few com- might have stopped to think £20.816 was invested at 8 per in the first instance and our panies have been forced into about property rights. Pre- cent compound for a further 30 present predicument illustrates liquidation in the recent past viously accumulated funds, by the need to maintain current from which benefits are paid, pension fund contributions. Can have nothing whatsoever to do rate of 11 per cent would pro-

order to help finance an improvement of the lot of the early leaver many, although admittedly by no means all, of whom leave because they expect the grass to be greener elsewhere?

Any moral philosophy which therefore for making benefits available taxed on contributions will immediately recognise this. Of a percentage of salaries, such any micro-economic analysis benefits being available to employees whenever they cease pay pensions to the retired from a represent funded scheme is in a property funded scheme is a property elsewhere? a properly funded scheme is in is terminated.

Mr Plender refers to the redependent of the number of For a starting

report he fails to indicate a Even at the (highly suspect) funding basis, although he does macro level, accumulated funds rate of 7 per cent from a leadconcede that the Centre's represent the capital stock ing society allowing for present approach would involve "con- which is as important as cur- bonus rates (which might howsiderable administrative com- rent manpower to any economy, ever have to be reduced at The present provision of either. The return on capital, 15 years, \$197,306 after 25 years occupational pensions is in many representing payments to pen- and £1.459,000 after 40 years cases, madequate and I would sioners, represents resources which amounts would purchase welcome the adoption of the which would not be available to quite substantial annuities in recommendations of the Occu- workers in the first place in the relation to salaries at retirepational Pensions Board in absence of that capital, which ment. Such schemes are freely respect of limited guaranteed was formed by the abstinence increases in both pensions in from consumption of the pre- comply with Inland Revenue payment and deferred pensions. vious (now retired) working

ployers and pension consultants The trouble with the state 13 Wallers Way, to stress the advantages of addischeme is precisely that it was Hoddesdon, Heris. tional voluntary contributions. not funded and is therefore vulnerable to an ageing popula-

> 17 Highfield Road, Edgbaston, Birmingham.

Benefits

From Mr J. Neuman

Sir,-In his article of September S Lombard again raises the, by now, somewhat hoary, issue of employers inflation proofing Owen an without figures conclusions are

With a total contribution rate tion that is exactly what it would £15,991 during his 10th year and £160,920 during his 40th In one respect, however, Mr year, If he leaves employment would normally be given a deferred pension of 10/40 X X paid into the scheme fund would However the deferred annuity cent p.a. and an annuity rate of 11 per cent in 30 years' time. £20.816 was invested at 8 per in the first instance and our

> £209,450 which at an annuity vide a pension of £23,039 at age

There appears to be a case

For a starting salary of £8,000 cent report of the Centre for workers who happen to be on increasing by 8 per cent compound the projected cash sum available from a contribution which cannot function without times) would be \$43,672 after available and are drawn up to requirements. Newman.

Retirement

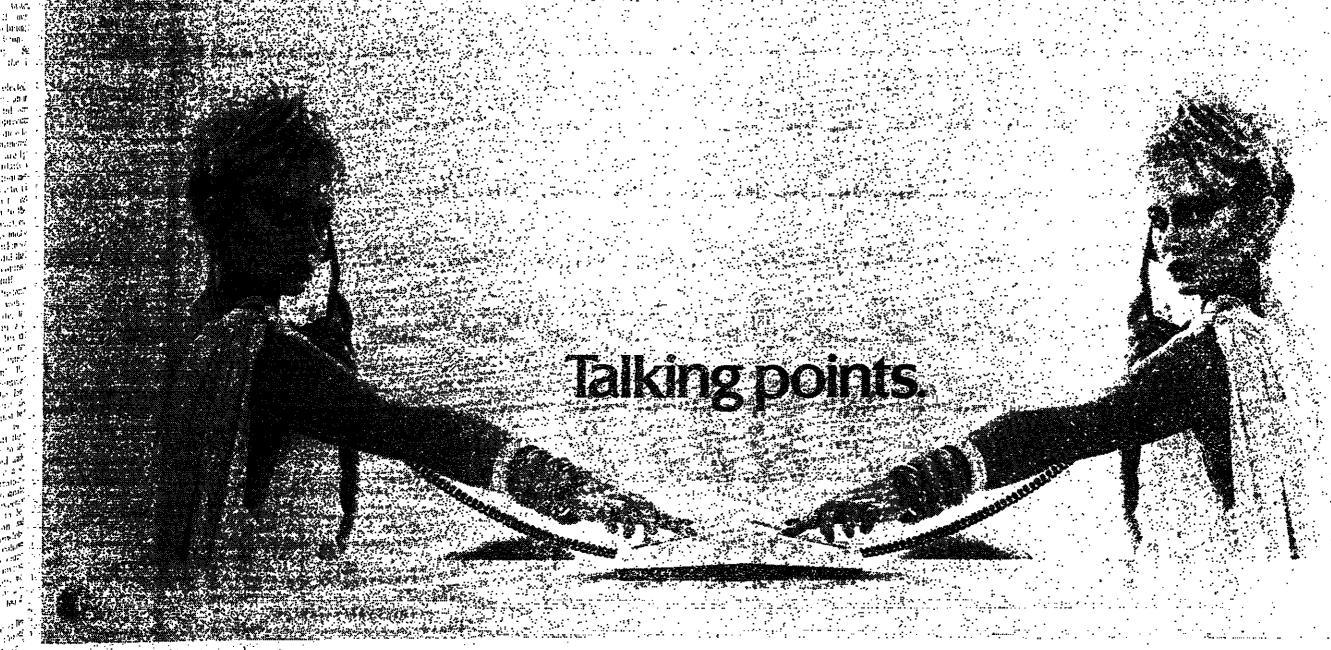
From the Chairman.

Cherles Colston Group Sir,-Samuel Brittan (Lon:bard, September 12) puts his finger right on the button in his argument that a higher retirement are would be helpful in solving Britain's economic

Unhappily, both Dr David Owen and Mr Torry Pully pensions for early leavers but during the recent round of conferences made the very error to which Brittan refers-namely public expenditure and would of 12 per cent of salary per than we need; unemployment is here to stay - the new technology will see to that. Therefore, they argue, we must reduce the working population through early retirement, shorter working week and longer helidays, etc. The remedies suggested by these well-meaning men will increase unit costs, reduce cempetitiveness, reduce sales and give another twist to the unemployment spiral. In fact the current technological revolution

long run. Most leading economists accept that the process of If the total amount accum- conquering inflation is bound to years it would amount to this point painfully well. But prospects have seldom the leoked brighter. Michael Colston.

P.O. Box 15, Healey-on-Thomes,

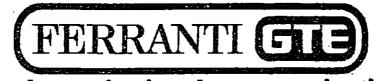


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CORPORATIONS-FOREIGN Presden 512pcLn 1327 620 (13.9) Hydro-Quebec 12.75pcLn 2315 6984 Nicheroy 79c8ds IA £500. 8 £1001 A 2:805 £45 (13.3) A £500. 8 £1001 A Rio de Janeiro Guanabara 4:105 £1412

BANKS, DISCOUNT

972 Gunness Peat Gro 4.2pcPl (£1) 48/9 Gunness Peat Gro 4.2pcPl (£1) 42 (13.9) Hambros Ord £2 (5Cp pdi £13 1/4 19.9) Hill Samuel SpcLn 1989-54 £731/713.9) Joseph (Lecpold) Hidde 9-boctn 1937-2002 £75/9 (13.9) Londale SpcPl (1983-1983) £1 89 (14.9) Londale SpcPl (£1) 46/9) Lombard North Central SpcZndPl (£1) 46/9(9.9) Lembard North Central SoczadP((E1) 46 (S)3)
Middan Lapcha 2002.07 E1151/ 12
National Westmaster 7scPf (£1) 84 in
National Westmaster 7scPf (£1) 84 in
Royal Bank Soczano Stoczef (£1) 48.
11scPf (£1) 97
Sharoden Ringth 1997-2002 E74/ Sheroders Ripeln 1997-2002 E744 Standard Chartered 12 apoln 2002-07

BREWERIES

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Distillers 51:pcin E44 5, 74:pcin 1988-93
E751: 2, 10.5pcin 1993-18 £881-9
Elicrobe Pepe Ascisimish 512 54:
674.9. 61:pcin 427 8 (14.9), 74:pcin
E52 3 (14.9)
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Fuller Smith Turner Spc2ndPr (£11 (Fpd)
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67 (£1) 105 (14.9), 7pcin £55 614.9),
Sipcin £541,
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Scottish Newcastle Signepf (61: 32 (13-9),
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14.5) POI 4.56. SPCIN 1990-95 8784
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COMMERCIAL INDUSTRIAL A-B

AN Hidge Sectif (£1) 421; (13/2) C Cars (5p) 40 (9.5) E 61/20(D) 1980-85 2904 (9.9) 5CI Stiggth (£2) 112.0) I Industrial Products Specif (£1) 20 MEC 13/nct/n 1992-2110 1): MEC 13/nct/n 1992-2110 1): Acrow SizePf (£1) 25 (12(9) 7);erA Dr 1986-91 £77 (14:9) 10'erCl 1984-1988 £824 (13:9) 8pcln 1992-2002 £35 (49) 8pcln-tn 1992-2002 £35 (49) 8pcln-tn 1992-2002 £37 Adams Ghibon 7'epcf (£1) 44 (49) Arrilow Streamines 10pcf (£1) 75'; (13:9) 3 41
con (20m) 81; 10
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an Alb = insum L26's
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Asorer 9/ppr7 (£1) 1155 (14/9)
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(12/9), 74-pc-bb 1985-93 £753 (15/9),
51-pc-Ln 1987-2002 (50p) 264 7 (13/9),
71-pc-Ln 1987-2002 (50p) 35 Assect Flectrical Inda 6pcDb 1978-83 51014 (9)91 Blacchb 1986-91 6751 Assect Fahherles Blaccha 1991-86 669 Assect Lebure 7'cptLn 1989-94 6670

Acerdeen Jac 1965-23 £83 (123)

Barnet Lpn. Page 1962-66 £50-5 (123)

1-50 look-55 £195-1 (123)

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Reattle (Jamess GacPf (43) 36 (14/8), b-pc1st3b 1986-90 £83 (14.9)

Section Gra Spcin 1978-83 (100) 4 (14.9), 114.9

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Selfshow (Backer) 25.75 (9.9)

Selfshow (Backer) 95.7 kg 81 91 100
11. Tow Profession 95.7 kg 81 91 100-

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Bowwers 1Willishine) 64.pcDb 1983-99
Braime (T. F. and J. H.) (Hidgel A.
M-vrp 52 (12.91
Briden 8pcDb 1984-93 £764-19.91, 103.pc
2007 55-99
Briden 19.00 12.91, 73.pc.in 20028risht John Gre 8pc.in 1988-93 £73
Brittol Stadium (5pr 75 (12.91)
Brittol Altan Aluminium 101:pc.in 19891994 524-30
Brittol Antan Film Hidge (5pr 80 5
274.87) (153) American Film Hidgs (59) 80 5 145/American Tabacco SpePf (51) 461/149/American Tabacco SpePf (51) 58. 7eclin 982-27 25 602/20 7 (51) 58. 7eclin 1490-98 901. 10 (100-11) 1990-98 901. 10 (100-11) 1990-98 901. 10 (100-11) 1990-98 901. 10 (100-11) 1990-98 901. 10 (100-11) 1990-98 901. 10 (100-11) 1990-98 901. 10 (100-11) 1990-98 901. 10 (100-11) 1990-98 901. 10 (100-11) 1990-98 901. 70 (100-77 a0 114 97. 7mcLn 1985-90 C6311 145) Sidac Social 1985-90 C6311 12: 115 1987-92 672. 10Last 1987-92 672. 10.50 1987-92 672. 10.50 1987-92 672. 10.50 1987-92 672. 10.50 1987-92 672. 10.50 1987-92 672. 10.50 1987-92 672. 10.50 1987-92 672. 10.50 1987-92 672. 10.50 1987-92 672. 10.50 1987-92 1987-92 10.75 1987-92 1987-92 10.75 10.75 10.75 10.75 10.75 10.7

13 9) Twn Saveri Kant SpcLn 1958-93 6701:: Burroughs Machines 2:00th 1240-02 404 (14.9) Burron Gre Writs 224, 9lacin 1998-2003 5:794 Butin's 6:00(190h 1992-7 £654 (14.9), 7:20(190h 1985-40 £74 (14.9), 7:20(190h 1992-97 £74 (12.9)

Cadbury Schweppes Sirects:PF (£1: 441-149: SuctatDb 1984-200a £73-(139: SuctatDb 1988-93 £64: 7 Caffyns 10nc/Ff (£1: 89 (139: Cakebread Robey (10p) 144- 6: Canning (W: 71:pcLn 1988-93 £64: (12 9: Cannors (20p) 72 Capo /nds 74:pcLn 1988-91 £644, 5 (12 9) Ln 1997.07 £7740. 10:pcLn 1991-ya £81 13:g3 Cakic Haven (59) 23: 4 4: Cemnit-Readstone Hidge 7ecAPF (IrC1) IrC0.37 (9 9. SecDb 1988-91 br538 (1-9) Central Sheerwood 10ecPF (£1, 88 a Central Tannel Inv (5p) 27 (12:9) Channel Tugnel Inv (5p) 27 (12:9) Channel Tugnel Ind (19) Charringtons Inds 104actn 93-98 £81 (12:9) (12/9)
Clarke (T.) (10p) 40 (9/9)
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Clayton Dewand's 74pcOp 55-91 57749

Clayton Dewandre 74,000 88-91 677/49
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Clution-Penn Inter 61,000 88-91 677 (619)
Clution-Penn Inter 61,000 88-91 677 (619)
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Cook Waits 9'upcln 87-92 E75 (13/9) Cookson 7pcPf (50h) 23 (12/9), 7acPf (61) 47 (12/9), 70'upcln 98-2003 E861/ (13/9) 91 Aliman Inter 71:set n 71-90 £78 t 10 SpcPl (51) 95 (14/9). 10pcLn Court Minds Incor 71:501.71-90 278
Castr 105 pct? 171 93 (148). 10mLm
53-88 280 13:31
194-96 554. 6:pct.n 94-96 5500.
194-96 554. 6:pct.n 94-96 5500.
2800-05 263. 6884 (14/9). 7/pct.n
2800-05 263. 6884 (14/9). 7/pct.n
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Crosby Woodfeld 10eeff (\$1) 82 (9)9)
Crowther Secti (\$1) 20;
Crystalet 83-pc)s 92-20ee 6228 31 4
Curry 81:pcfr (\$1) 52 (9/9) Organic Chemica's 71:8cls 87-92 DPCE (5p) 233 5 DRG 7*pctn 85-91 5751. Drigety 4.85pcP/ (61) 60 (14/9). Yechb 52-87 685 (12/9) Dantah Bacon 3/pcP/ 1993 (61) 41 (9/9)

Danish Bacon Signess 1993 (£1) 41 (9'9)
Davies Metcalie (100) 73 6: 102 (14/9)
Debenhams 84pxDb 90-95 (£64); 19/9)
7/10ctDb 91-96 £721: Signess 56-91
£591: 701: 7/10ctn 2002-07 £53.
7/10ctn 2002-07 £65. 11sctn 93-92
£136
Decca Body 90-97 £135
Decta Socin 80-85 £941,
Delta 7'tecDb 85-80 £784, 10'tecDb 85-90 £941, 113:91
Dentario 9'tecta 87-91 £774;
Desounter Bres 5.25pcPf £11 541, (13:9)
Dewhurst Partner 110h 131;
Deltands Photo 112:91 252;
Dominion inter 11uncPf £51 258
Dow Chemical (\$2,50) 13614 (\$19)
Dowb 78ch 86-91 £68 4999 Creans Consolidated 50 Oceonics Gry (0-pcpt 1993 102. Gympia (Reducre) (200) 97 180 Owen Owen SpcLn 1986-91 6140 (12-8) DOW CHRISTI (32.50) 1354 (939) DOWN 70.CL 86-97 £85 (93) DTIKE SCIII 3.3ncFr 1995 (41) 40 (949), 5.60cFr 91-96 (41) 60 (14/9) Duray Birumastic 10\act.h 98-2003 £155 (17/4)

Diray Blumastic 10'soct. 98-2003 £135 (1359) Dunhill 4.2pcPf (£1) 531; (9)9) Dunhill 4.2pcPf (£1) 531; (9)9) Dunho 5'spcPf (£1) 40 7. Bisachk 55-40 £74. 7ocOb 88-93 £681, 7!-soCh 83-90 £78 Dunigo Textiler 6!-pcPf (£1) 49 (9)9)

FIS Brich #6-91 E59 (72:9)
Edenstring Int (19: 8 12 Lt L M: 1: 1; M: 1; 10 Lucia 193-95 2739, 174/9.

Pentos Did 209: 17 8 113/9. 13pcia
1930 Egr.
Petos Hiese 10pcff (51) 71 et3/9.

Photom Berr (51) 48 (14/9.

Photom Berr (51) 48 (14/9.

Pictol W 7pc/and/00 1988-91 5.74 (14/9.

Pictol W 7pc/and/00 1988-91 6.74 (14/9.

Pictol Sical, 84-2006 5138

Perfitted Neidrigs (224.30. 14 (14/9.

Press Tools (199. 27 (14/9.)

Press Tools (199. 27 (14/9.) (13/9) Elsen Robbins 4.7ecPf (£1) 28 (14/9) Elys 240 (14/9) Em3ley 41-pcPf (£1) 30@ Emish 4:pcr/ 121: 30g.
Emish China Clay 74acbb 47-92 4734.
112'9). 7-bclin 92-98 C88
Endish Electric 65-acbh 80-13
(14'9). 7-bcb 86-91 4774. (14'9).
Evede Bochn 03-08 4112
Exchibur Jawellery (5p) 7 (14'9)

Ending Electric Shorth 80.49 (14/9)

Ending Electric Shorth 80.49 (17/4) (14/9)

Excellibur Javellery (Spi 7 (14/9)

FMC A AppPf (£1) 61 2 (9/3). 3.43pcPf

FMC A AppPf (£1) 81 2 (9/3). 3.43pcPf

FMC A AppPf (£1) 8 Gents 75. R.] (10p) 142 4 5 8 1-1; Gentehrer Hidos A NV 47 (12'9), 10pcln 1990-9 584 (libbs and Dandy (10h) 108 (14'9) Gibs and Dandy (10h) 108 (13'9) Gilanfeld Lawrence LV 8 140 Giavo Gn Simeln 1985-95 (50h) 32'-3 1, f14 9) 7'-pcln 1985-95 (50h) 37'-Giaxo Hidos 7'-pcln 1985-95 (50h) 37'-Giaxo Hidos 7'-pcln 1985-95 (50h) Giavo Hidos 7'-pcln 1985-95 (10h) 11'-pcln 1994-99 2816, Encln 1983-85 E84 5'-Genome Photographic Froducts (10p) 64 Record (F. J. 11900b 1895-2001 £900; (9/9). Renolm Societ (51: 24. 64:actarbb 1990-95 £65. 7:acc2adb 92-97 £590; Renwick Group 4.9cce (51: 95 £12/9). Renwick Group 4.9cce (51: 95 £12/9). Renolm 19c (Net: Pf 1991-92 £1: 125 Rebitton Feeds 5.5cce [61: 68 91: 12/9]. Record Gra 7.7cc2adf (51: 100). 7oc0b 54-93 £720: '1 Report 11-pper (51: 125 £14 9). Retord 91:ccpf (51: 125 £13 9). Rowntree Mackintosh SpristPf (£1) 51 (128), 7sc2ndPf (£1) 60 1. Rowal Wortester 7'spcDh 1986-91 £78's (149) Rwoby Portland Coment SpcLn 1993-98 £58 9 Photographic Products (10p) 64 (149) Groutbell Go Sport (E1) 34 (8:9) Guest, Kreen and Nettlefolds Stocks 1985 522; 3 Guest, Kaen and Nettlefolds (UK) 7:asch 221-22 ETS (1997) 10:asch 1990-38 (13/9) Hall Enging (Hides) SizePr (51) 47 (14:3) Hallem Go of N'ham S.SpcPr (51) 71

Sand U Stores Spect (£1) 32 (12 g)
Sand U Stores Spect (£1) 32 (12 g)
SGB GFP 94-pc0b 1941-94 £83 :144 9)
Sainsbury (J.J. 41-pc1-trbb 1988-93 £721-0.
7-laptistbu 1987-92 £76, Ebclin £63
Salts (Saitslure) 7pc7f (80p) 25q
Samuel (HJ.) 158 (12 g)
Sanderson Morray Elder (Hidges (50p) 59
Savow Hotel # (50) £56 (3), Supc0b
1991-96 £751; (9)
Scara GFG apelin 1988-93 £73 (12 g)
Scottian Rethermant (121-p) 285 (12 g)
Scottian Rethermant (121-p) 285 (12 g)
Sents Eng Hidge Supc0b 1957-92 £821;
(127) "(17%) me mega especial 1907-92 2025 Seers Nidea 79cAP (£1) 63 % 74pcin 1992-97 674 (129) Sellscore Supella 83-38 279 Senter Eng Grap 9.5pcin 1991-96 276 Seriet 1014c0b 1931-96 290 (149) Sherpe (Charles) (£1) 620 (149) \$100-200 (£1) 620 (£1) £784:2 ASSECT VENERY TYPICH 1955-34 E6712

ASSECT Peter Tripich 1955-34 E6712

ASSECT Peter Inda Stocky (51) 401 spin

Assect Telecommunications (25p) 117 20

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Athins Bros Misslary Stocky (51) 3712

(14/8)

Audio Ridelinv (10p) 20 (14/9)

Audio Ridelinv (10p) 30 (14/9)

Audio Ridelinv (10p) 30 (14/9)

Audio Ridelinv (10p) 30 (14/9)

Audio Ridelinv (10p) 40 (14/9)

Audio Ridelinv (10p) 40 (14/9)

Audio Ridelinv (10p) 50 (12/9)

Having Ridelinv (10p) 10p (14/9)

Audio Ridelinv (10p) 50 (12/9)

Having Ridelin Sparpe Spare (12 p) (12%)
Sidaw Tiendin 03-08 559
Simon Eng Spept (51) 49 (12%)
Simpsons (5) 136 (13%)
Simpsons (5) 136 (13%)
Singsons (5) 136 (13%)
Singsons (6) 1360 (13%)
Singsons (6) 1360 (13%)
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Singsons (6) 14 (13%) #AT Stores Auretin 2003-08 664 (9:9), Henris Sturch 1958-07 (12:10), Stores Auretin 2003-08 664 (9:9), Henris Sturch 1969-1969 (12:10), Stores Auretin 2003-08 672 (12:9), Stores Auretin 2003-08 672 (12:9), Stores Auretin 2003-08 672 (12:9), Stores Auretin 2003-08 673 (12:9), Stores Auretin 2003-08 674 (12:9), Stores Auretin 2003-

House of France 4-notif (£1) 38 (919).

Sprin 1993-98 £55½ (14/9). Siecin:
1993-98 £73
Heavid and Wyndham (20n) 5½ 4. NV:
120p) 3. 9ccPf 1999 (20n) 1112.

Humphries Hides 27 (13/9)

(13.9). Spcin 1990.95 E73: 5 (13.9) Stering Indus 1st Pf (5):pc Currl (5:1.37) Stering Indus 1st Pf (5):pc Currl (5:1.37) 28 (13.9) 28 (13.9) 28 (13.9) 28 (13.9) 31 24 (9.9) Sunboath Voltary (1rt50.35) 1rt0.44*2 35*2 6*4 173 B)
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Swan (1) 6 Some 135 (3 %)
Swin (1) 6 Some 135 (3 %)
Swin (3) 6 Some 135 (3 %) 7-U-V

T—U—V
TACE 40pcPt (10p) 118
71 Group 5.8pcIn 1989-94 658 (14 9).
71 Group 5.8pcIn 1989-94 658 (14 9).
7.7pcIn 1989-94 6581. 9pcIn 1989-1984 571 (14 9)
7.8pcIn 1989-94 6587 (199)
7.8pcIn 1987-92 677 (199)
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7.8pcIn 1992-97 270 (13). 8 4pcIn 1980-96 273 (13)9)
7.8pcIn 1980-96 2741, 77-pcIn 2008.
2008 652 (13 9). 15pcIn 1983-94 272 (13)9)
7.8pcIn 1985-96 6741, 77-pcIn 2008.
2008 652 (13 9). 15pcIn 1984-99 676-1
(13)9)
7.8pcIn 1985-96 676-1 4 3 100 15 ect, 2006 ShejOet(Con5) £1081: (9) Alloy Products EpcDt 1987-92 £76 Fisipi Initial Backn 1988-93 £711-Inthit Paint Blanckn 1990-95 £784 (149) Intait Signel and Control Ga A (50.10) 139 50 1 4 Inbit Study Elec Core Strackn 1979-89 £85 (139) Isle of Man Enterprises (209) 50 (1319) (14.9)

**elios Hidgs 12pcLn 1991 £128 (9.9)

homoon Organisation 4.72oc1sEP (£1)

\$5.8 %: 12.9), \$.83ocP (£1) 76 (14);

21.76CP 78, \$sc1stDb: (1984-94

\$750 (3.9) 22 February 5.53ccp* (21) 76 (149), 7575 (23) 70. Secretob (1984-94) 17375 (23) 70. Secretob (1984-94) 17375 (23) 70. Secretob (1984-94) 17375 (23) 70. Secretob (1981-95) (21) 185 6 7 8 181. Sector 2004-09 £46 7 1419). Sector 1879-24 £951 (143). Sector 1879-24 £951 (143). Sector 1889-92 £751 (139). February 6.70 £681 (129). Febr 21. 1 mm. Matthey 7 lpcup | 12. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13. (13.5) | 13.

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(12:9) Lilicahal Co (The) Spept (6): 30 Liverpool Daily Post and Echo (The) Spe Et (6): 35: 15:9: Lived (F. H.) Hidgs 7½ pcla 1981-31 664 (12:9)

22 (3 9)
London Brick Spept (21) 88: 18/91. 14pc
Ln 1984 (310 2
London Gremation 10mcPf (21) 88 (13/9).
London Pavilion (51) 59!
London Pavilion (51) 59!
Spezadbb 1887-92 (279) 479. 81-mcLn
Spezadbb 1887-92 (279) 479. 81-mcLn
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London 20mb

Towe Robert M.J. Stypelast.
(149)
Ligas inde 7 typeln 1983-88 £81, 10 type
Ln 1982-97 £861, 7 (129)
Lyon and Lyon 7

N-0-P

Nortes Spept (51) 54 (99), 14scln 1984 C1045 North (James) Sons 75pcln 1987-92 5651; (14 8)

2651; (14 g) Northern Eng Inda 3pcPf (£1) 32 (13(g), £375pcPf (£1) 541; (15(g), £25pcPf (£7) 98. ½pcLn 1988-92 2731, (12 g) Northern Foods 7scDn 1980-85 E94, 74sc Dh 1985-90 £801; (13(g)) Norten (W. £.) (Hidgs 11pcPf (£1) 480

Park Food Gro (16s) 87 2 Parkland Textile (Hides 73 114.9) Parrish (J. T.) 183 Paterson Jen's 11.5scPf (£1) 518 Paterson Cochonis 10scPf (£1) 119 Paterson (S.) Son Steptin 1888-93 ESA 1988-93 ESA (£1) 1888-93 ESA 1988-93 ESA (£1) 1988-93 ESA 1988-93 ESA (£1) 1988-98 ESA 1988-93 ESA (£1) 1988-98 ESA

Q-R-S

Quick (H. J.) Group 10pcPt (£1: \$1 21;

Panto (P.) (10p) 12 1: Park Food Gro (10p) 87 s

Ticorde Ga 11::pocia 1991.96 £95:2 113.9: Thashar Jab Factory (£11.23 :g/9). Tongast Coregroup (#0.10-513 /9:9) Tongast Coregroup (#0.10-513 /9:9) Tongast Coregroup (#0.10-513 /9:9) 540 1.9: Sect (£13.50-7). A'sector 540 1.9: Sect (£13.50-7). A'sector 7::pocia 1989-94 £57. A'sector 7::pocia £21. S7:. Bocia 1984-99 £77. (13.13). 9::pocia 2000-05 £79%. 10:soci 1::pocia £7. A'sector 1::poc Kayser Bonder GecPf (£1) 42 Kaisey Inda 11 LeptPf (£1) 1221-Kanney Motor Gra StocPf (£1) 42 (14:9) Keopel Shisvard (£3) 102 Krift Prods (109) 170 Ladbroke Gro Wis to sub 160, &cl.n 1990-92 257
Laing 1900-92 257
Laing 1900) ANonV 151 1;
Laing Gra Spile 1, 1451
Laing Gra Spile 1, 1451
Laing Gra Spile 1, 1451
Laing Ladbroke 1, 1451
Laing Laing 1, 1451
Latham (Lighter) &cept £1, 79: &5 (129)
Lest Uohn J. (100) 76 (13)
Lest Uohn J. (100) C(A) 9)

Lewis (John 7ncPf (E1) 55);

Lewis (John Partnership SpcPf (E1) 46,

7lopcPf (E1) 59

Lewis (John Partnership SpcPf (E1) 46,

7lopcPf (E1) 50

Lewis (John Partnership SpcPf (E1) 46,

7lopcPf (E1) 50

Lewis (John Partnership SpcPf (E1) 36,

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Lewis (John Partnership SpcPf (E1) 36,

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179": 1890 150 25 1810 Hides (180 25 1800 54-100 1993-96 678: 95 1849 5-4n 1991-96 6524 Birech 1891-96 563: 4h. 5:500n 1892-87 180 Can Company Concepts of a Supply 1997-199 522 714-91. Shock of 1977-2005 5511. It is a factor of the content of pe (51) 47 p.
United Streets (Mildes Section 1993.93
and; (149). Supple 2003.08 £482
(129). Supple 2003.08 £482
(129). Supple 2003.08 £1391
in ted Norsapares Section (27) 45 (139)
United Norsapares Section (27) 45 (139)
United Norsapares Section (27) 45 (139) Valor Super (£1) 134 (12.9) Vancora Vivelia 4.9pcPr (£1) 45 (14.9) Virter StePr (£1) 20 (13.2), Sec Cura (Tax Free to 33p) Pr (£1) 50; Victoria Carpet Hidgo 17

4 3: 7. Dart (10g) 14 Chile (London) 71;pcLo 1186-31 £664. pcLo 1386-31 £58 (12/g) Carthys Pharmaceuticals 51;pc6Pf (£1) [15 (15/g) W--Y-Z Wade Potteries 4.20cPl (100) 17 (149).

10pcPl (£11 51 2 (149))

Walter & Rice 5.30cPl (£1) 35

Walter (Croweller TlacDb 1392-97 £70)

Walter (L. 0) 133 (12-9)

Warehouse 60 257 70 (13 9)

Warehouse 60 257 70 (13 9)

Warehouse 60 257 70 (13 9)

Warehouse 61 257 70 (13 9) Astartings Florings-sur-42th (15/9) Adopherson (Donald) Gra Thacks 1989-94 Manganese Bronze Hidgs &Lecht (51) 56 112/3)
Mano- National Tolpoff (£1) 75. 12mln 2003 £75 Manie Co (Hidna) 101pcfg (£1) 75. 12mln 2003 £75 Manie Co (Hidna) 101pclg 1998-2002 £75 Manie Co (Hidna) 51pclgdpt (£1) 47 Manie Co (Hidna) 51pclgdpt (£1) 47 Marchinel Bennis (£1) Warrer Holidays 61,pcPf (£1) 32 (12)01 Warrelct Warrelct 112(9) Pro 10pcLn 1975-85 EA41; Waterlord Glass 111,pcLn 1976-95 K62 (13.9) Waverley Cameron 80 1: (14.9) Water Bromwich Soring 11.5pcPf (£1) 33 [14.9]

Bromwich Soring 11.SocPf (E1) 33
| 14.731 |
| Westfand Mater Hides A 40 114/31
| Westfand Tuech 1787-92 E74'- 5. 123/oc
| Dis 2008 (628 pd) 626'- 916 (1449)
| Dis 2008 (628 pd) 626'- 916 (1449)
| Wisson Tuech 1888-93 674's (919)
| Wisson Tuech 1888-93 674's (919)
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| Westfangin 1893 14scl. 1887-88 6167
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| United 1893 14scl. 1887-89 6167 Werthington (A. J.) (Hidgs) (1891 20 | Marihorauch 1894 1994 1994 1994 1995 2110 | KLP Go (50) 112 3 | Content of the content NSS Newsagents SpcRf (51) 102 113.9).
10scln 1990-2000 6129 (14/9)
Nash Inde Stop
Naswarthill BluscPf (51) 744; (14/9)
Naswarthill BluscPf (51) 744; (14/9)
Naswarthill BluscPf (51) 744; (14/9)
Naswarthill BluscPf (10) 751; (14/9)
Naswarthill BluscPf (10) (51); (51) 50.
YupcDb 1985-90 (20): (519)
Nable and Lund (10) (10)

FINANCIAL TRUSTS Althen Hume Hidgs 10octa 1990-91 £145 Armyle Wrmts to sub 3 Armour 10:petch 1991-95 £72 Australian Agricultural \$A0.501 2050 Earnie Innests Floator Such 1997 Australian Agricultural SAO.501 2036

Barrie Invests Finance 6pcFr 1997 (21)

187

Ilmingham Dist SpcFr (E1) 421;

Britannia Arrow Hidgs Wts 27 b 8 (14/9)

Caisse Centrale De Cooperation Econ 12upe

La 2013 (22) pd) 5231; 1, 5

La 2014 (22) pd) 5231; 1, 5

La 2014 (23) pd) 5231; 1, 5

La 2015 (22) pd) 5231; 1, 5

La 2016 (23) pd) 5231; 1, 5

La 2017 (23) pd) 5231; 1, 5

La 2017 (24) pd) 131-pc 1989 2.1094 (14/91

131-pc Nts 189 2.1084 (19/9), 131-pc Nts

131-pc Nts 189 2.1084 (19/9), 131-pc Nts

131-pc Nts 189 2.1084 (19/9), 131-pc Nts

131-pc Nts 189 (19/9), 131-pc Nts

National Execute Commune Sect (E1) 30:2 13:2) Newmarker (30.05) 370 2 3 Stewart Enterprise War in sub 15 (9):3) Stock Exchange 7(pcDb 90.25 57316 United Computer Tech War to sub 125 Westhool lay 51,scDb 43-88 £801 (13/9). Spein 89-94 £781; 6 (13/8) Yule Catto 11 (pcPf 1998-2003 (£1) 123

they are not in order of evenumen but in according order which denotes the day's highest and lowest dealing prices.

For those ascurities in which on business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

Recorded Prices. ** ** Bargains** Above the previous day. ** ** Eargains** dane with non-member or executed in overseas markets.

Paragnal Assets Tat (12.5s) 32 3 4 RIT & Northern with to table for 78 5 80. 4.825pcpf (£11 60. 5pcpf (£11 61 11.5 9). 7:pcph 1984-86 £31; 11.3 9. Racturn Invest Tat Spcpf £47 2 19.93 Rights and 1950est invest Tat 43 4, 7:pcpf (£1) 71 15.1: 71 River & Mercantile Tst SacPf £46 '14.9: River Plate & Gen Invest Tst Wis to subscion Did 45 '13.9: Scottish American Invest 4ccDb £30 3 '13.9: MINES-MISCELLANEOUS Angle American Inv Trest (RD 50+ £77 (14.9)

Biskin Tm (120) 14 (13.9)

Rottwara RST Pu2: 10

Consid Gold Fields Simpla 1987-92 £70,

7 voctin 1999-2004 £67. 84octin 19881995 £77: (12.9)

De Roser Combi

77 : (12.9) Consid 405cPf (RS) (Reg) £9 De Beers Consid 400cPf (R5) (Reg) E9 12 9: 12 9: 8: Oro :109: 129 (14.9) Globe Phoern Gold (12'-p) 76 (12'9) Genualand W Dammed (P20) 130 (14.9) W.T.D. (Mangule: CST: 20 Microlit Resources (Df140) 780 3 75 North Kalgurii Ort 17 von 56', 7': North Kalgurii Ort 17 von 56', 7': Rio Tiero:7':c (75'- 373 7 3.325cAPf MINES-SOUTH AFRICAN

OIL

Betsh Petroleum 90-2ndPf (E1) 84

Satoul (100: 234 5 6 8 40: 40 1

Surmah SpristP (E1) 49 (13 3), Spe2nd
Pf (E1) 49 (13 9), 7'spcPf (E1) 52:
61'- 80CPf (E1) 69: (12 9', 7'-pcLn

100m2 Petroleum (100: 12 9', 7'-pcLn PROPERTY Alliance Prop 7 (actistDb 1986-81 £77
Alliance Prop Hidgs 9:pcDb 1992-87

Alliance Priss Highs Village 1229.
E829.
Allied Lordon (Lordon Fish) 113 to (129).
Allied Lordon (Lordon Fish) 1986-89 E734.
Alliant Lordon Giacistob 1986-89 E734.
Alliant Lordon Giacistob 1984-99 E934.
Argyle Sect 101-90 (12.9. 12xxxx 1993-98 £96 (14.91 Atlanta, Metros (UK: 12xxxx 1991-97 £109 (14.9) 8mm tan Higs 8t-pc1stDh 1988-93 77612 (13.9). 8t-pcla 2002-07 £811; (9.9 8am tan Pros Group 7t-pcla 1991-95 (53.5) (9.9) hitton (Percy Accum Shr (25p) 213 (13.9) 8cecombe Section (15) 112 (12.9) 8cecombe Section (15) 112 112 9 8cecombe (15) 112 112 9 8cecombe (15) 112 112 9 12xxxxx 112 112 112 9 12xxxx 112 112 9 12xxxx 112 112 112 9 Capital Countles 9'speLn 1991-96 £854 Charlesont Alliance 7::ec.a (50% 20 99 9)
Calman (E. Alec) Invs Epclar 1991-96 555
[13:91
Tupitry New Town (100) 30 50
Emileh Peto Can Taclar 1998-2003 57.
[17612 2009-05 5131.
Fealwa-Tves 11:eclar 1988 509 (14.9)
Erabus Prop Inv 7:saetan 1989-92 574
[73:97
Fire Oaks Invs 7gc2nd#f (51) 41
Greenhaven Sees 6pt19rDb 1983-85 580
[14.9]

Marinment 78. 3

Marinment 5ch 19leschb 1982-2005 EBS:

12 9) 9sch 2001-08 £111

Mauce Proc Lord (50pt 182 £ (15))

Kenning Est 7imc1stDh 1984-89 £822

472 0;

Lord Sect Rocinth 1988-33 £601 (14 m.

6'.mg*=0h 1983-89 £62 7 %-01-0h 1901-18 £77 ;

14 91 8-mcta 1992-97 £751 %. 5 inc.

La 1985 £310 LH 1983 %.510
MEST 41-ROPE (F.11 38. \$1.8019704 19841989 F781; (12 9). \$3.819904 1097;
7977 F5 17-01-64 2077 F107 (6 9)
Rect, 700-64 5581; \$1-0010 19957877 F75- (17 9).

Starling Esta Spc1seD5 1988-93 £771 ht Starling Guarantee Tex 14pcin 1994-99 ity Props ApcSubLn 1997-99 £60%) Centre Secs SpcCn+Ln 1996-2000 : 61: (14-9; d Park Ests SpcTstDb 1991-96 : (14-9) inadom Prop SipcLn 2000-05 E71's r Est Hidge 10 LpcPt (£1) 113. Ln 1991.96 £82 (14/9) Closephi 7¹-pcPf (£1) 47 (13/9) 5 1985-90 £7812 (9/9) PLANTATIONS :

ovie Plantes (80) 6's Indonesian Com SinoCovPf (£1) Fits Rataln 1985-88 £79 ora Tea Hides (50) 200 37 Plantes Berhad Wis Sub Sha 287 5.9)
doo Plantno SucPf (5.1) 44-6-6
doo Plantno SucPf (5.1) 44-6-6
hrie Cpn 74-0Cln 1985-98 666
norg Ext (100-85 (14-9)
i Kenneth Kelang (100-395
a Rhr Plantno (100-65 (12-9)
nochall (Rhri Dev Syn (100-875 (9-9)
do Kellas Rhr Esta (100-187)
and Russel 7acln 1988-91 652 (2-9) (14/9)
Malaysia Rbr (10b) 117 (14/9)
Fagang Senang Hidga (10b) 23 (9/9)
Rembia Rbr (5p) 57 (14/9)
Riverview Rbr Esta Berhad (5M1) 137
(12/9) Bahru Rbr &sts (10p: 140 (12;9) Canadian Pacific 7 upcPid (Ser A1 (SC10) 405 (13/9) SHIPPING DMAPPIN G
Peninsular Oriental Stm Nav SpcPid £50
2. 31-pc2ndDb £29 (13.9)
Turnbull Scott Hides (£1: 3320

UTILITIES
Alliance Dubin Consumers' Gas 4pcDb (£1, 1622 (9.9)
Barton Transport Did (160pt 115
Calcutz Elect Supply Con (lindia) Eqty (*Ru10) 53 (13.9)
Electricite de France 12:pcLn 2008 (Reg) (159: 100) 0 !: Dock Riv 6i-pcDb 1985-87 February Dock Riv 64-pcbb 1985-87 E81 (19) Manchester Shin Canal SpePf (£1: 35. 31-pcbb £27 (12:9) Merser Docks Hbr Comb Urs 58% 9 60. 314-pcbb 1974-84 £95%. Do 1979-89 £55% (13:9). 61-pcbb 1979-89 £59 (12:9). 61-pcbb 1954-97 £50 (12:9). 61-pcbb 1994-97 £50 (12:9). 61-pcbb 1994-97 £51 (14:8)!

WATERWORKS 3.5pc(Fmly5pc:Max £39 (12:9). oc (Fmly5':pc:Pf 1983-86 £36 4.025oc (Fmiv5'unclPf 1983-66 L36 (125)
Cambridge 7'unclb 1988-90 £8014 (13.9)
Chester 8acDb 1992-94 £75
Coine Valley 3.5sc (Fmiv5oc) £37 (9:9).
4.9sc (Fmiy 7pc: 550 (14/2))
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Eastbourne 121-sc(bb 2004 £810 pd (27)(0:93) £71 (12:9).
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1396-35 £75 (13:9). ll Velloy 2.8nc (Fmiv4pc: £29 (1419), IrrdDb £421₂. 714pcDb 1991-92 6721; Mid Kent 3.5pc (Fmly 5pc; £38, 3.85pc (Fmly5)-pc)Pf 1984 £88 (9/9); Mid-Southern 3.5pc (Fmly5oc; £39 (12.9) Mid-Sustra 4.9pc (Fmly7oc)MaxAddiOrd £52', 3'; (9.9), 14pcDb 1986-88 £109); (13-9) \$321. 31; (9.91. 14mcb) 1986-88 £1091; (13.9).
Newcarde Gateshead SocDb £38 (12/9).
Newcarde \$129. 100cb) 1986-88 £1091.
North Surrey 4.8nc A £511; Tupcb)
1991-31 £72 (1991)
South Salferdshire 4.9nc (Finity 7nc) (1avs)
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\$250: (13/9), 4.2nc (Finity 6nc)
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UNLISTED SECURITIES MARKET

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RULE 163 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official are not recorded in the Official

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Kerr McGoe £22's (13-9)
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Pall Corp. [23-1-13/2]
Pan American World Airways 500 register 19-12-10
Pan Continental Petroleum [23-1-2]
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RULE 163 (2) Applications granted for specific bargains in securities not listed on any Stock Exchange. Allanie 5ido Soc 111, 8ds 1938 as £99.926 925 Allante Bido Soc 11s Rds 1930/85
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Ann Street Berwery S1 400 \$
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Berson Oil and Gas (200) 173
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RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration.

Control Petroleum and Natural Resources (1551)

Pennine Resources 31 4 2 (Sy permission of the Stack Exchange Council)

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Authorised Units—continued Equity & Law Un Tat Mings (a) (b) (c)
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Robert Flaming & Co Ltd
R Crosby Square, 2C3A 6AN, 01-63R 3858
Amerifa 270.36 276.23 + 0.94 0.83
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Nev! subscription day Oct 3 1983.
Fleming American Property Unit Trost.
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Sept 29 & Drc 25.

Guardian Royal & Unit Mgrs Ltd (a)

Guardian Royal & Unit Mgrs Ltd (a)

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High Inc. 127.9 137.5 -1.1 6.29

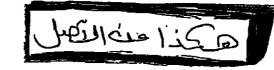
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UK Growth 122.7 131.9 +0.4 3.22

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For other Rothschild Offichore Funds see Offichore and Overseas section.

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Strong first quarter advance at **Esselte**

By David Brown in Stockholm

ESSELTE, the Swedish office supplies, graphics and packaging group, showed a sharp rise in pre-tax profits from SKr 55m to SKr 93m (\$11.9m), for the first quarter of the year ending June, 1984. Sales are expected to rise on

a 12-month basis by 13 per cent to about SKr 7.9bn, with results climbing "significantly faster," Mr Sven Wallgren, the chief executive, predicted in Stockholm. Pre-tax carnings for 1982-1983 were SKr 322m.

Three months' sales climbed by 22 per cent to SKr 1.8bn compared with the same period last year. This was the result of the effects of last year's 16 per cent Swedish devaluation on foreign currency-denominated operations, and a volume growth of about 10 per cent. Of total sales, 60 per cent were generated abroad.

Mr Wallgren cautioned the sharp rise in earnings was not to be considered representative of the expected full-year performance because of seasonal fluctuations at the start and end the fiscal year. The shareholders agreed to move to a calendar year at the start of

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The effect of this change will make 1983 a nine-month operating year.

Revnolds names chief executive

By Our New York Staff MR J. TYLEE WILSON, president of R. J. Reynolds Industries, the major U.S. conglomerate, is to take over as chief executive, ending months of speculation. He replaces Mr J. Paul Sticht, 66, who has headed the group since 1978. retire last April but was asked to stay on until a successor could be chosen. Mr Sticht will remain group chairman.

Komatsu posts 14% fall in six-month earnings

BY YOKO SHIBATA IN TOKYO

KOMATSU, the world's second reported a 14 per cent fall in struction machinery makers, first-half consolidated net profits. Although exports of constructo Y14.75bn (\$60.3m).

Sales fell 3.1 per cent in the volume, total exports fell in period, which ended June 30 value by 5.5 per cent to account to Y384.2bn. Consolidated net for 56 per cent of the total profits per share slipped back turnover. Domestic sales stood to Y18.29, from Y21.82 in the still, up by 0.1 per cent from previous year.

The fall in sales, the first in seven years, was blamed on stagnant sales at overseas subsidiaries, in particular, Brazil

Overseas sales were hard hit sures stimulating the implemenlargest manufacturer of con- by fierce price cutting among tation of public works prostruction machinery, yesterday Japanese and overseas con- grammes in fiscal 1983. But export orders from the tion machinery increased in

Middle East and South East Asia remained weak, reflecting the worsening economic situation of countries in these areas For the current full fiscal

year ending December 1983, Komatsu projects consolidated sales to be Y30bn lower than Domestic demand for conthe previous year's level of struction machinery has begun Y780bn. The company also to pick up, thanks to the forecasts a fall in consolidated Government's economic mea- earnings, its first in six years.

Wintershall to cut refining loss

BY JOHN DAVIES IN FRANKFURT

WINTERSHALL, the West this year. But even so, refining first half of the year reached German oil, gas and chemical group, expects to cut its losses on oil refining this year, but sees no basic turnround in this problem area.

Herr Heinz Wüstefeld, the chief executive, said oil refining losses should be reduced to little more than DM 200m (\$75m) compared with more year to 3.5m tonnes a year. than DM 300m last year.

operations were still losing DM 5.1bn. between DM 25 and DM 30 a

Herr Wüstefeld said the company had taken a step in the right direction with the closure of about a third of its Mannheim oil refinery capacity this

He said prices of oil products sidiary of the BASF chemical had stabilised after a drastic group, expects sales revenues with DM 249m in 1982. Explora-fall under strong competitive to reach about DM 10bn again tion in the U.S. is to be pressure in the first quarter of this year. Group revenue in the intensified.

Group crude oil and gas production activities were progressing satisfactorily. In the first half of this year, output was up 5 per cent on last year at 1.37m tonnes. Crude oil output is expected to rise by 10 per cent this year.

Wintershall is investing Wintershall, which is a sub- about DM 200m on oil and gas exploration this year, compared

Checkers makes good start to year

BY OUR JOHANNESBURG CORRESPONDENT

CHECKERS, South Africa's in the 53 weeks to July 3 1982, ahead of budget and represent Mr Nathan Kirsh, the chairman, from R1.12bn. the company earned a satisfac-tory profit in July and preliminary indications are that the trend continued in August. However, in the 52 weeks ended financial July 2 1983, Checkers incurred administrative procedures are a pre-tax loss of R12.3m (\$11m)

Salisbury House, 31, Firsbury Circus, LC 01-638 0478/0479 or 01-588 2777

largest supermarket chain, is Turnover of continuing opera- real growth over the previous again profitable. According to tions rose slightly to R1.15bn

Mr Kirsh says that the group's management is satisfied that all the current financial year, unless problem areas have now been addressed and that proper disciplines operating effectively. He adds 276.2 cents a share from 264.3 against a pre-tax loss of R16.5m that the current year's sales are cents.

expects the company to operate profitably during the whole of there is a marked deterioration in trading conditions.

The loss from continuing operations increase slightly to

Temporary credit line for Osborne Computer

By Louise Kehoe in San Francisco

A FEDERAL bankruptey court in Oakland, California, vesterday authorised temperary financing for Osberne Computer, the portable computer manufacturer which on Monday filed for Chapter 11 protection under U.S. bankrupley laws.

Security Pacific Bank. Chemical Bank of New York and National Bank of North America have agreed to extend a combined credit line of \$600,000 to keep Oshorne affeat for a few weeks. According to Security Pacific, Osborne's chief lending bank, the company's current expenses total about \$100.000 a week.

About 80 employees remain at Oshorne, where efforts to complete development of a new version of the Osborne personal computer continue. Mr Adam Oshorne, Oshorne chairman, said last month that the new model would run programmes designed for the IBM personal computer. He believes the IBM-compatible computer could return Oshorne to its previous glory the leading

computers. Osborne is also trying to sell off its "large" inventory of older models.

manufacturer of portable

According to documents filed in the bankruptcy proceedings, Oshorne's major creditors include Testology, a printed circuit board maker, which is owed \$1.5m: Siemens Company of Santa Clara, California, owed \$1m for electronic parts; and Dysan, owed \$1m for computer dises.

in Canada. Lanpar Technologies said that it would go ahead with plans to manufacture Osborne computers under an exclusive Canadian distribution and manufacturing licence agreement.

Thomson-CGE link opposed by PTT

BY DAVID HOUSEGO IN PARIS

THE French Ministry of Posts and Telecommunications (PTT) has come out in open opposition to plans to form a single telephone equipment company in France.

PTT officials confirmed yesterday that the Ministry had written a strongly worded memorandum setting out its objec-tions to proposals by Thomson and CGE, the two state-owned electronics and telecommunications groups, to bring together telecommunications

fought to maintain alternative equipment suppliers in France. says that a single company could French domestic needs. Two national telecommunications could, however, provide 90 per cent of French requirements telecommunications equipment leaving only a small gap to be filled by imports.

PTT says a merger would leave Bull, the French stateowned computer manufacturer which also has other office equip- in fresh capital.

ment and electronics interests, increasingly isolated. Reflecting trade union fears, the Ministry says that a merger would lead to further lay-offs apart from those expected at CGCT, the for-

Government has taken over. Under plans drawn up by Thomson and CGE, Thomson would divest itself of its lossmaking communications division. This would be transformed | contractor, calls for the delivery into a new unit under a holding of 149 rocket launchers and company in which the state 250,980 rockets. would take a 49.9 per cent stake The Ministry, which has long and inject fresh capital. Thomson would temporarily hold the U.S., rest of the shares before hiving Haly off a 10 per cent interest and management control to CGE.

Because CGE has majority ground forces. control in Cit-Alcatel, the telecommunications company, the new link would inevitably be the prelude to a merger between Cit-Alcatel and Thomson's telecomunications division. The new company would be seeking about FFr 1bn (\$123.7m) from the Government

Dyno plans rights issue BY FAY GJESTER IN OSLO

DYNO INDUSTRIER, the Nor- Hydro's holding, at 20 per cent. wegian chemicals group, plans filled the group's old quota, to raise NKr 92m (\$13.3m) Hydro, as a major internation through a rights issue following the Government's decision to as a "foreign" company, in this allow greater foreign sharehold- connection. ing in the group.

Terms are to be one-for-three at NKr 175 each, which compares with a current stock market value of the shares of NKr 300.

Hydro, as a major internationally traded share, is regarded Borregaard, the chemicals

and forest products group, will U.S. computer time sharing not make a counterbid for group. Tymshare's carnings Saughrugsforeningen, a forest have fallen sharply over the products company, currently the object of a takeover bid by had been speculation that Wang Kosmos, a Norwegian shipping might make a takeover bid for

LTV wins \$1.2bn order from U.S. army

By William Hall in New York

LTV, the Dallas-based conglomerate which has been suffering from its big exposure in the mer ITT subsidiary which the industries, has won a \$1.2bn torder from the U.S. army for a multiple launch rocket system (MLRS).

The order, the largest in the company's history as a defence

MLRS is a battlefield artillery system developed jointly by the U.S., UK, West Germany, and artillery and help overcome the Warsaw Pact superiority in

The work will be carried our by LTV's Vought missiles and advanced programmes division Arkansas, where LTV has produced more than 50 rocket launchers and 3500 MLRS

Wang computer system tie-up

By Our New York Staff WANG LABORATORIES, the fast growing U.S. computer group, has reached an agreewith a neighbouring Massachusetts company, Bolt Beranck and Newman, to design and install a large network system which will connect computers together across the

country. This week Wang sold its 4.3 per cent stake in the Californiabased Tymshare, the biggest last couple of years and there The issue coincides with a decision by Norway's authorities to increase from 20 to 40 has offered NKr 225 per share. Tymnet unit, which operates a for Saughrugsforeningen. Bore telecommunications unit contains the proportion of for Saughrugsforeningen. Bore telecommunications unit contains the proportion of for Saughrugsforeningen.

AUTHORISED

UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

BP sale and U.S. money supply doubts curb business Account Dealing Dates Option First Declara- Last Account Dealings Day leadings tions Dealings Day lept 5 Sept 15 Sept 15 Sept 15 Sept 16 Sept 17 Sept 16 Sept 17 Sept 16 Sept 17 Sept 16 Sept 17 Sept 18 Sept

Deatings tions Dealings Day Sept 5 Sept 15 Sept 16 Sept 26 Sept 19 Sept 29 Sept 30 Oct 10 featured by weakness in Oct 3 Oct 13 Oct 14 Oct 24 Barclays which fell 13 to 475p Now-time dealings may take reflecting activity in the Traded place from 9.30 am two business days Option market. Other major

The week's dominating influences of the Government's 5 to 500p and NatWest softened generated by the U.S. money supply figures continued in operation yesterday. End-Account considerations also played a part in restraining investment activity.

Gilt-edged, the firmest section of the markets this week, started the session unchanged to a fraction firmer but were soon showing gains extending to a across the board. The biggest early rise was in Treasury 2 per cent 1988 index-linked which was finally a harder for a two-day gain of 15 to 1003. Sentiment here and to 103%. Sentiment here and in low-coupon short-dated conven-tional stocks was still buoyed by thoughts of the substantial sums that may be looking for a new home ahead of the closure at the end of the year of the tax loophole on overseas roll-up

Official supplies of Exchequer 21 per cent 1987 were exhausted in the early trade and, in firsttime dealings, the Government broker sold a small amount of his existing tap, Treasury 10 per cent 1987, at 20, for the £20-paid stock. Elsewhere in the shorts, gains ranged to 1 while rises in longer-dated issues stretched 10 2 and occasionally more. The Government Securities index gained 0.33 to end the week 1.17 up at 81.15 with its best

The announcement that 130m rise on a week since mid-July. BP shares are to be offered at a minimum tender price of 405p, as against yesterday's close of 426p, payable as to 200p at tender with the balance due on January II, saw the equity market sagging from the start on lack of interest. Wall Street's overnight drop of 14 points on interest rate fears related to concern about U.S. monetary growth had already put a damper on sentiment.

Down 3.6 at 10 am, the FT 30-share index was showing a loss of 6.5 in the late afternoon but picked up to close a net 2.7 easier at 694.2 for a fall on the week of 10.7; yesterday's close was the lowest since July 18 last. The FT-Actuaries three main indices also gave ground, the All-Share ending the week 7.96 down at 442.25. Yesterday's late pick-up in leading shares reflected technical influences due to the start of a new trading

giving up its rally recorded over he previous four weeks.

among the leaders but House expected next month, while with Harold Perry losing 3 to on the sharply lower interim
A quiet session in banks was of Fraser gave up 4 to 234p; the Leanons spurted to 44p before 83p following the chairman's profits, eased 2 more to 115p.

EQUITY GROUPS

a couple of pence to 608p. Still reflecting Government proposals to change the pension rights for employees wishing to change jobs, Life issues gave further ground. Sun Life lost 12 to 543p, while Prudential declined 6 to 432p as did Legal and General, to 472p. Currency considerations prompted dull-ness in selected Lloyds Brokers. C. E. Heath dropped 12 to 288p and Willis Faber shed 7 to 540p. Recent newcomers to the Unlisted Securities Market were featured by Real Time Control

Breweries were inclined easier, where changed. Bass, a dull market since the announcement of the bingo chain deal with Thorn EMI earlier in the week, gave up 5 more to 310p. Boddingtons, still reflecting the disappointing interim statement, eased 2 more to 107p.

Building issues trended easier in subdued trading, but Breedon and Cloud provided a bright spot at 255p, up 20, on the good interim results and final dividend forecast. Conder, in con-trast, slumped 17 to 33p, on the bigger half-year trading loss and omission of the interim dividend. SGB came on offer and fell 10 to 132p, while J. Jarvis eased 5 to 270p and falls of 4 were marked against John Finlan, 202p, and J. Mowlem, 188p. Magnet and Southerns, 2 cheaper at 152p, failed to benefit from the chairman's encouraging statement at the annual meeting. Taylor Woodrow gave up 9 to 535p, while Cocksedge, reflecting the passing of the preference dividend, fell 4 to

ICI again traded quietly but ended 4 to the good at 528p, sentiment being helped by the company's announcement of the oil and gas interests and its 10 per cent interest in OCS lease P.0316 offshore California. Else-4 to 104p and Horace Cory 34 to 18p, the latter following lower interim profits.

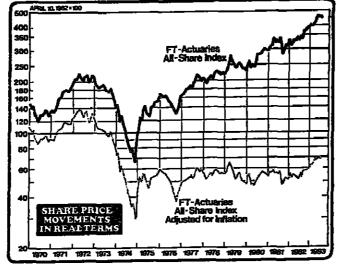
IBS good

Fri Sept 16 1983

Buyers returned for Meltins and the shares rallied 8 to 110p, after 112p, on relief that the company will incur no financial due to the start of a second on Monday.

South African Golds had loss and cease to have a remove that depressing day. The ship with Bambers Stores now that the latter is going into that the latter is going into South African Golds nau another depressing day. The ship with Bambers Stores now gold price slipped \{\} to \$406\{\} an that the latter is going into ounce, but held above the \$400 level threatened earlier in the week. The Gold Mines index fell 5 points to extend its loss on response to the interim profits points to extend its loss on the interim profits in the same stores. The cold marks and Spencer mark a penny to

500 APRIL 10, 1962 - 100 Option market. Other major clearers drifted lower for want



closing 4 up on balance at 41p.

Danish Bacon A were marked 6 higher to 60p, but Northern Foods reacted 2 further to a low

for the year of 160p amid wor-ries about the group's U.S. interests. FMC halved a loss of 4 after-hours to end a net 2 down

at 45p following news that the Eire plant sale had been com-

Wheeler's Restaurants con-

tinued higher to 485p, a fresh rise of 35, but Kennedy Brookes, considered the likeliest of three

rumoured candidates to bid for

the group, slipped 5 to 255p. Rowton Hotels came back 5 to 185p after the interim results,

but Epicure improved to 40p on

the scrip issue which accom-panied the first-half figures.

End-Account influences and the BP tender offer for sale restricted business in the

restricted business in the miscellaneous industrial leaders.

BTR moved up 8 to 520p and

Meial Box improved 6 to 236p.

while Bowater hardened a penny

to 208p with the help of an

reports of a disappointing analysis' meeting with the com-

results and chairman's encourag-

ing statement, reacted 6 on

British Ports, however, advanced

half-year results.

Chubb lower

latter's interim figures are scheduled for September 29. Electricals were featured by cerns dealt in the Unlisted Securities Market, immediate Business Systems rose 15 to 160p following the chairman's AGM remarks concerning possible U.S. and Chinese contracts, while Micro Focus advanced 40

to 620p, after 630p, on reports, later confirmed, that the group has the distinction as being the first USM stock to be made availthrough the American Depositry Receipt Facility. Consultants also found support at 400p, up to 34p. Elsewhere, the leaders moderate business. Still hoping for naval radar contracts, Plessey put on 4 to 206p. Thora EMI softened 5 more to 593p and GEC closed 2 off at 192p, after

Leading Engineerings rallied late with the notable exception of Hawker Siddeley, which furthered the recent downdrift to close 4 lower at 256p. Secondary stocks were also easier for chairs and Bulleysh ended 7 choice and Bullough ended 7 down at 228p, Tace 6 off at 116p and Clayton Son a similar amount easier at 60p, Ransomes Sims dropped to 245p prior to staging a late recovery which brought a close of 2 up on balance at 254p; the group was mentioned in a news sheet. Tellos moved up to 44p following the bid of 40p cash per share from Plantations and General before settling 4 up on the day at 42p; Telfos also announced good interim results. Belgrave (Blackheath) gained 3 more to 100p, but Blackwood Hodge's troubles continued with the price falling 2 to a low for the year of 14p on the first-half

Foods often retained their recent firmness. Bejam gained 4 more to 151p ahead of results

reference to second-half pros-pects, Henlys also shed 3, to 79p, but Kennings hardened the turn to 108p on investment comment. Still reflecting the increased half-year results, Liverpool Daily Post improved 2 more to 185p. Elsewhere, Haynes Publishing, which announced good pre-liminary results a week ago, rose 8 to 193p. Wight Collins picked up 2 at 282p on investment advice, but Associated Paper lost 2 ex the rights issue at 89p; the

latter's new nil-paid shares settled at 9p premium. Properties were marked lower at the opening and stayed that way. Falls of a few pence were seen in the leaders with Land Securities easing to 309p and MEPC to 209p. Elsewhere, Chesterfield gave up 5 to 315p as did Stock Conversion, to 275p. Trafford Park, however, rose 4 to 136p and London Shop improved 2 to 148n in helated researce to 2 to 148p in belated response to their trading statements announced on Thursday. Shippings were noteworthy for a fresh gain of 10 to 870p in British and Commonwealth, with

Caledonia Investments improv-ing a like amount to 770p. P & O ing a like amount to 770p. P & 0
deferred, down 2 at 222p, met
scattered profit-taking after an
upward flurry earlier in the week
on news of the Sterling
Guarantee stake in the company.
Among South African
Industrials, Checkers Stores A

rose 30 to 250p on the reduced

Textiles were rarely aftered, but Sirdar hardened a penny more to 191p on response to the results and proposed one-for-one scrip issue. On the other hand, profit-taking after the good half-year figures left British Mohair 3 cheaper at 87p.

Trusts reflected the easier trend in equities, falls of around 4 being recorded in Border and Southern and Fleming Overseas, 240p. Among Financials, Yule Catto hardened 3 to 155p on the increased interim profits.

Late rally in Oils

investment recommendation. Unilever, on the other hand, lost Confirmation of the Govern-13 to 787p and Fisons, awaiting interim figures due on Monday, ment sale of BP shares and the announcement later in the day of full details of the proposed issue helped to clear the recent uncertainty in the Oil market and helped towards a late raily relinquished 5 to 715p. Elsewhere. Chubb fell 8 to 140p on pany on Thursday. British Aero-space, a firm market earlier in in quotations. BP, down to 422p at one stage, rallied to finish only 2 off on balance at 426p. Shell ended 6 down at 620p, after 618p. the week following the interim Burmah closed a couple of pence firmer at 179p, while Tricentrol also managed a gain of 4 to 234p, profit-taking to 189p. Still reflecting the lower first-half profits, Oriflame fell 25 for a two-day relapse of 75 at \$25p. Associated after 226p. Irish stocks also rallied late, Atlantic Resources settling 5 to the good at 365p, after being down to 335p. Eglinton touched 235p before ending 5 off on balance at 255p. 10 to 202p after comment on the Lex Service came under pressure and slipped to 318p before rallying after-hours to close a net 7 down at 321p. Other Motor Elsewhere, Jackson Exploration fell to 75p on the interim loss, hut picked up to close 4 cheaper on the day at 81p. Petrocon, still Distributors also tended easier with Harold Perry losing 3 to

NEW HIGHS AND

NEW HIGHS (31)

AMERICANS (1)

HOTELS (1)

MOTORS (1)

Bank Leumi (U.K.)
ELECTRICALS (2)

NEWSPAPERS (1)
Liverpool Dally Post
PROPERTY (1)

TRUSTS (3) N. Atlantic Secs, Brema-Wemyss

Ohio MINES (1)

and base metals either remained under pressure or failed to make any significant progress after sustaining heavy losses carifer in the week.

South African Golds were again marked down at the outset of trading and held at around the lower levels until the late afternoon when a modest rally became apparent,

recovery movement lacked strength, however, and earlier losses remained sufficient to cause a further 5 point decline in the Gold Mines index to 642.1: the latter has fallen 52 points over the past four days.

Bullion was 50 cents easier at \$406.125 an ounce, a fall of \$8.5 on the week.

Losses in the heavyweights Losses in the neavyweights were by no means substantial, but widespread falls in the region of 1 to 1 were common throughout the list. Doornfontein proved a weak market and gave up 1 to £161, while Hartebeest were again persistently sold and fell 1 to £581.

South African Financials mirrored the weakness in Golds, mirrored the weakness in Golds, "Amgold" dropped fli more to 584; Middle Wits fell a point to fl2; and recently-weak De Beers dipped 5 more to 610p.

Recent heavy losses in base-metals were thought to have been responsible for exceptional weakness in RTZ. A relatively weakness in KTZ. A relatively firm market throughout the early part of the week, RTZ dropped 20 to 630p ahead of the hak-year results expected on Wednesday. Gold Fields dipped to 597p initially but staged a modest rally to close a net 10 cheaper at 600p despite the satisfactory results amounted on Tuesday.

results announced on Tuesday. Platinums continued to attract sizeable selling after the retreat in free market platinum prices and reports of heavy selling from the Continent, especially West Germany, where Rusten-burg are quoted on the Frankfurt Exchange. The latter were a major casualty and dropped 25 more to 720p—leaving the shares 130 down on the week—while Impala gave up 20 to 890p and Lydenburg 5 to 580p.

Weak metal prices, a downturn in overnight U.S. markets and general lack of interest left Australians with widespread Australians with widespread losses. Among the leaders, MIM gave up 7 to 242p, North Broken Hill 9 to 186p and Western Min-ing 3 to 274p. Speculative Golds showed Kitchener Mining 12

down at 114p.
Elsewhere in the cheaper golds, Allstate gave up 2 to 48p, Black Hill a like amount to 51p, and North Kalgurii 4 to 74p. Boosted by a flurry of activity in BP following the long-awaited terms of the Government's share sale, the number of Traded Options completed rose to 2,912 compared with the previous day's 1,849. In BP, 771 contracts were done, comprising 535 calls —207 in the January 420s'—and

LOWS FOR 1983

MOTORS (1) TEXTILES (1)

MINES (1)

2,115 2,528 7,731

RISES AND FALLS

. 428

ACTIVE STOCKS Above average activity was noted in the following stocks yesterdey.

Closing Day's Closing

5-DAY ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS

| Based on bargains recorded in SE Official List No. of Thurs. Dey's Changes class change Stock
Pharmaceutical venture in NE

THE British Technology Group's (BTG) North-East

Regional Enterprise Board, is

investing £250,000 in a

pharmaceutical venture which

will create up to 50 new jobs

BTG's investment forms

at Consett, County Durham.

100.00

100.00

31/12/77

Yesterday

767 1,358

236 puts.

81.15 80.82 80.82 80.82 80.82 79.98 77.53 Fixed Interest........ 83,51 83,14 83,09 83,11 83,08 82,42 78,76 694,2 696,9 699,8 695,8 707,9 704,9 563,7 industrial Ord...... 642.1 647.1 666.8 674.2 694.6 691.0 363.1 Gold Mines..... 4.92 4.91 4.88 4.89 4.82 4.83 5.15 Ord. Div. Yield... 9.72 9.69 96.3 9.77 9.62 9.65 11.39 Earnings, Vid.9 (fell) 12.87 12.90 12.98 12.75 18.96 12.92 10.52 P/E Ratio (net) (*)..... Total bargains, 19,696 18,552 18,624 19,744 19,184 19,020 17,548 Equity turnover 2m. - | 234.62 169.66 182.92 190.62 190.52 154.51

FINANCIAL TIMES STOCK INDICES

10 am 693.3. 11 am 693.7. Noon 693.7. 1 pm 690.5. 2 pm 690 4. 3 pm 690.4.

Nil = 12.10.

Equity bargains...... ~ 15,969 14,048 15,832 16,115 14,476 14,078

Shares traded (ml).... - 137.7 108.3 115.2 128.9 121.2 112.5

16/10/26. Fixed Int. 1928. Industrial 1/7/35. Basis Govt' Secs. Gold Mines 12/10/68. SE Activity 1974. Latest Index 01-246 8026.

HIGHS AND LOWS S.E. ACTIVITY												
	19	983	Since Co	ompilat'i	 n;	Sept.	Sept.					
	High	Low	High	Low	· <u>·</u>	<u> </u>						
Govt. Secs	83,60 (18/8) 84,74	77,00 (24/1) 79,05	127.4 (9/1/55) 150.4	49,18 (8/1/75) 60,53	Daily Gilt Edged Bargains Equities Bargains	129.0 103.5	13 3.4 91.0					
Ind. Ord	(15/8) 740,4 (22/8)	(1/2) 598.4 (12/1)	(28:11)67) 740,4 (22/8/88)	(8/1/75) 49.4	Value 5-day Avrge Gitt-Edged Bargains	474.6, 145.0	348.9					
Gold Mines	784.7 (15/2)	531,5 (29/8)	734.7 (16/2/88)	43.5 (26/10,71)	Equities :	99.1 391,4	97.7 382.6					

LEADERS AND LAGGARDS

Percentage changes since December 31, 1982, based on

		1 1000	
		ember 15, 1983.	
Newspapers, Publishing	+56.62	All-Share Index	+16.58
Motors	+46.42	Gold Mines Index	+16.28
Oils	+46.40	Metals and Metal Products	+15.09
Other Industrial Materials	+42.53	500-Share Index	+14.03
Shipping and Transport	+42.53	Health and H'sehold Products	+13.86
Office Equipment	+36.92	Food Retailing	+13.54
Mining Finance	+35.20	Property	+71.53
Chemicals	+34.86	Insurance Brokers	+10.38
Packaging and Paper	+33.99	Industrial Group	+ 8.65
Merchant Banks	+33.39	Discount Houses	+ 6.60
Other Groups	+31.11	Engineering Contractors	+ 6.19
Banks	+28.61	Consumer Group	+ 5.92
Insurance (Life)	+28.30	Capital Goods	+ 4.55
Other Consumer	+29.02	Food Manufacturing	+ 4.32
Overseas Traders	+26.57	Building Materials	+ 2.96
Investment Trusts	+24.92	Mechanical Engineering	+ 2.22
Insurance (Composite)	+23.99	Stores	+ 0.83
		Contracting, Construction	- 2.03
Financial Group	+22.75	Electricals	- 2.61
Textiles	+22,47	Brewers and Distillers	- 3.44
Laisure	+21.86	Tobaccos	- 8.72

OPTIONS

For . ings ings tion ment Sept 12 Sept 23 Dec 8 Dec 19 Sept 26 Oct 10 Oct 21 Jan 5 Jan 16 Selincourt, Premier Consoli-For rate indications see end of dated. London and Liverpool For rate indications see end of

Share Information Service Money was given for the call in Petbow, while double options of Jefferson Smurfit, Sound Dif- were transacted in Selincourt fusion, ICL, Woodside, Cultus and Cornell.

Pacific, W. E. Norton, Polly Deal Declara Settle-ings tion ment International, Bats, UKO Inter-Sept 23 Dec 8 Dec 19 national, Bowater, Cornell, Oct 7 Dec 22 Jan 3 Kraft Products, MK Electric, and LCP. A put was arranged

RECENT ISSUES **EQUITIES**

b2.0 3.6 1.2 50.8

FIXED INTEREST STOCKS

Issue	詩	955	1938	· Stock	2001 2001	+ 01
£	A d	155	1998 High Low	-1	Closing price B	
92.96 11 96.95 98.95 98.95 £100 1000 1000 \$1.000 98.579 198.898 103.3	£25 F.P. £26 £30 £10 F.P. £5p F.P. £25 £25	28/10 21/10 27/10 27/10 30/9 9/12 51/8 51/8 14/10 20/9 26/10	2614 28 129 107 2534 18 2614 28 2614 28 3444 50 1144 11 103p 101 103p 101 103p 101 103p 101 1008 100 1008 99 1008 98 98 98 98 98 102p 102p 102 98 98 2514 254 254 254 254 254 2574 2574	Alfied-Lyons 11-42 Deb 2009 Atlantic Met'n (UK 122 UL 91:97 Bristol 11-12 Red, 2008 C.C.C. Economic 12-14-2 Gbd, Ln. 2013. Cigns Overseas Finance 183 Ln. 2008. Ertbourne Wrworks 13-1-pcR.Deb.284 Do 113 Bds 3-19-18-4 Do 113 Bds 3-19-18-4 Coconics 10-42 Cum, Red, Pref. 19-93 Oldham 11-1-2 Red 2010 Bockware 7.75 Cum, Cnv. 2nd Pref. Trafford Park Ett. 11-42 2007/11 Transport Dev 12-12-3 Uns Ln 2008 Westland 12-18-5 Deb 2008	2614 107 2114 3414 1114 1100 103p 1005 1005 1009 9714 1009 2614 2812 101p	+ 12 + 54 + 14 + 18 + 18 + 18 + 14 + 12 + 12
77	F.P.	נו פוסא	105 100	Yorks & Lance Inv 15 Deb 2003	.05	

"RIGHTS" OFFERS

	issue Price	Amount paid up	I Ra	atest nunc.	1983		Stock	Glosing	+ or
		42	2	•	High	Low	i	용	i T
ı	. 92	NII	<u> </u>	٠ _	13pm	, 12 pm	Anglo Indonesian	15pm	+ 20
1	. 80	MIL	1 →	_	,10pm	9om	Assoc. Paper		
1	1250cts	Nil	; -		€Bpm	ı 42 0mı	Barlow Rand 10cts	63nm	+8
ì	<u>.1</u>	NH		19/10	412CD	n25, pm	Bridgend Proc. "A" Ord. 1p Cambrian & Gen. Sec Cap. 712p	_3pm	
1	48	F.P.		26/10	46%	47	Cambrian & Gen. Sec	47	!
1	56	F.P.		28/10	, OB	64	Chamberlain Phipps 10p	64	l
Į	48 20cts	F.P.	; -	onta	:		Miaindensin Findus 180	J +	·
,	440			_	Spur	1.5bm	Eagle Corp'n, 10cts	1 2pm	
ı	770	Nil		'	02pm	Axem	Exce Int'L 10p	72 pm	6
ı	34	Nil	1 -	16/9	88	33	First Talisman Inv. 20p	54	
1	82 40	F.P.	-	28,10		80	Floyd Oil 10p Group Lotus Car 10p	80	
ı	17	Nil	1 -	14/10	61	51	Group Lotus Car 10p	57	-2
ì	R3.80	NH NH		07:10	3pm	2pm	Helene of London 10p	3pm	+1
ı	50	. Nil	1 -	Z2\10	15pm	Spm	Imperial Cold Storage 25c	_5pm	 ī
ł	350	F.P.	ł. =	28/9	ამიო 465	22 DIN:	::Marinex Pet, 10p		+1
ŀ	A\$2	Nii	; —	ZOLA		483	Midland Bank £1	423 .	<u> —</u> 5
ı	80	F.P.	: -	.21/10	70pm	osbin	Nat. Com, Bk Aust. 8A1,	65pm	—გ
ı	20p			21/10		67.6	Nesco Invs	87	+2
ı	120	NII	13/4			274 1	Parkdale 10p		+1
ı	20	F.P.	ι =	30/9	9pm 13	opm:	Pritchard Serva	3pm	—1
ı	95	F.F.			143 .	405 1	Sheraton Secs. 10p	13	
1	320	MI] =	OF SA	EQ	100	Steinberg 10p	189	1
ſ		F.P.	[=	TOUR 4	- cobu	Hapm:	Tate & Lyle £1		
1	180	Tap.	10.5	OUIM P	240	ZU3 !!	Unitech 10p	205 \	— 7
ı	\$US 1,72	NII	ho rta	STITIO	- aspm	oupm.	Webber Electro 1212p	52pm	1
1			l —	- T j	Trabil	o-buil	Weeks (B'muda) 10cts	115pmi	
1	BUS1,72	-411	ı —	- :	ranbili	antwi	Do. Aust. lects	130nmi	

Renument on date assumy used day for design free of stomp daty. In based on prospectus estimates of Divident rate paid or payable on capital. Equal based on dividend on heli capital. Assumed devide yield, a Forecast dividend cover based on properties or other official estimates for 1983. If I and yield based on prospectus or other official estimates for 1983. If I all yield based on prospectus or other official estimates for 1983. If I cover allows for conversion of states not now renking for dividend or only for restricted dividends. Figures or report awaited. § Placing p Pence unless otherwise indicated. § I issued by tender. § Official to of ordinary states as a "rights." "Issued by tender. § Official to of ordinary states as a "rights." "Issued by way of capitalisation introduction. I issued to former preference holders. If Astomesis (or fully-peid). © Provisional or parity-paid allotment setters. ★ With w # Effective issues price after scrip. † Formerly dealt in under special Dealt in under Rule 163 (3).

FT-ACTUARIES SHARE INDICES

Mon Sept 12 Thes Sept 13

4	& SUB-SECT	IONS		-	Est. Earnings	Gress Div.	Est. P/E								983			Since	·
A	gures in parentheses sh of stacks per sect		index No.	Day's Change %	Yield %	Yield % (ACT at 30%)	Ratio (Net)	Index Mg.	index No.	intex No.	index No.	index No.	H	ligfs		ger	Hisgin .	Complication	Lgw
2		als (23) _	446.12 412.95	-0.3	9.18 11.00	3.95 4.86	14.04 11.40	414,24	416.56	452.19 418.75	421.94	335.02	484.42 462.65	(15/3)	413.64 402.34	(1/1)	484.42 (26/4 462.65 (15/3	(83) 44.2	1 (13/12/74) 7 (11/12/74)
3	3 Contracting, Censis 3 Electricals (36)		706.74 1640.31	-14 -08	12.81 8.05	4.95 2.31	9.67 16.15		720.68 1674.16	720,37 7658.68	729.85 1692.39		831.09 1909.93		706.74 1523.07	(16/9) (27/1)	831.09 (15/3 1909.93 C3/6/		
5	Engineering, Contra		459.12		14.59	6.06	8.54	457.87	459.73	460.12	465.90	462.74	503.86	(27/4)	391.02	(1/2)	523.05 (5/2/	82) 64.3	9 (2/1/75)
•	Mechanical Engine		195.35	-13	12.16	5.70	10.32			199.57	199.95	198.69	225.27		193.53 147.60	(1/1)	230.26 (24/4		
5		ming (10)_	168.75 112.23	-0.7 -1.0	11.22	6.95 5.10	10.78	169.93 113.34	171.90 112.86	173.04 113.42		74.53	187.60 122.50		76,73	(4/1) (24/1)	192.29 (4/5/ 170.59 (15/1		
10		rials (16)	520.96		5.77	4.46	23.00		517.08	524,72	531.62	338.48	554.92		362.82	(1/1)	554.92 (16/8		5 (15/1/81)
23			423 <i>.2</i> 7	-0.6	10.66		11.49		426.09	423,90	431.43	346.26	446.20		395.44	(12/1)	446.20 (22/8		1 (13/12/74)
22			431.49 333.88	-0.7 -0.9	12.98 13.50	5.27	9.62 8.67	434,67 337.08	438.89 334.49	437.85 334.28	445.63 338.20	376.22 291.05	486.54 350.37		431.49 318.68	(16/9) (23/5)	486.54 (15/2) 350.37 (10/3)		7 (13/12/74) 7 (11/12/74)
25 26			973.53	-0.7	7.09	6.00 2.61	18.12		963.85	952.06	963.25	748.53	975.88		815.37	(30/3)	975.88 (15/9)		5 (11/12/74)
27			753.21	-0.2	5.87		20.22	1	758.49	743.33	763.22	531.36	879.98	(18/4)	663.DI	(1/1)	879.98 (18/4)	83) 175.3	
29			557.94		9.11		14.17	565.57	571.29	566.20	573.22	422.15	587.90		451.80	(12/1)	587.90 (22/8		
32 33			972.91 189.56	-89 +0.2	8.44 10.85		14.47 11.38	961,79 189,21	983.84 186.64	986.75 189.88	996.72 188.30	525.07 135.84	1993.55 197.56		629.26 139.78	(4/1) (4/1)	1 <i>003.55 (6/9/</i> 197.56 (18/8/		
33 34		MCL (14)-	374.99	-03	8.47		15.97	376.06	377.19	375.95	386.34	324,70	403.06		342.40	(24/1)	403.06 (22/8/		
35	Textiles (22)		209.06	-8.4	11.95	5.52	9.99	209,97		209.54	212.65	159.88	219.74		171.44	(1/1)	235.72 (17/1/		(11/12/74)
36	Tobaccos (3)		399.87 422.98	-15 -11	24.76	7.78	4.52	405.99	403.65 425.29	405.82 427.31	433.46	387.69 281.04	516.31 438.16	(3/2) (5/9)	395.33 334.21	(10/8)	516.31 (3/2/0 438.16 (3/9/0		
39 41	Other Consumer 6		379.79	-65	5.71 8.35	4.86 4.52	 15.11	427.86 381.66	383.17	383.06	386.85	258.77	401.25		288.55	(12/1)	401.25 (11/8)		
42			523.19	+0.2	8.64	4.83	15.15	522.13	523.66	525.09	530.11	320.28	562.43	(11/8)	379.93	(12/1)	562.43 (11/8/		
44	Office Equipment		110.66	-0.2	8.67		14.73	110.84	110.71		112.32	100.35	121.17	(5/8)	80.95	(1/1)	246.06 (1/9/	-	
45 46	Shipping and Transp Miscellaneous (4		739.56 509.85	-8A -12	7.11 8.34		19.72 14.34	742.53 516.09	738.17 520.08		734.15 525.33	541.53 347.62	742.53 541.97	(15/9) . (22/8)	520.64 409.35	(4/1) (12/1)	742.53 (15/9/ 541.97 (22/8/		
49 49	INDUSTRIAL CRO		428.41	-0.6	9.81		12.73	431.00	432.50		437.80	357.96	454.25	(22/8)	591.26	(12/1)	454.25 (22/8/		(13/12/74)
苔	Q#s (15)		1019.70		11.04				1033.86	1014.80		708.96	1071.68	(15/8)	<i>6</i> 93.58	(28/2)	1071.68 (15/8/		(29/5/62)
59	500 SHARE IND	£X	478,10	-0.6	10.04	4.64	12.38	481.01	483.05		488.65	386.73	505.31	(18/8)	41914	(12/1)	505.31 (18/8/		(13/12/74)
61	FINANCIAL GRO	UP(123)	325.99	-0.9		5.87	-	328,91	328.81			248.05	342.09	(22/8)	267.24	(4/1)	342.09 (22/8/		(13/12/74)
62	Bartes(6)	70\	352.06 307.81	-11	24.28	7.24 8.80	4.50	356,14 310,24	356.48 310.11		359.51 303.24	256.52 276.41	363.93 316.24	(27/5) (26/4)	273.48 270.71	(4/1) (31/1)	363.93 (27/5/6 334.35 (14/10)		(12/12/74) (10/12/74)
63 65	Discount Houses (Insurance (Life)		452.82	-11	= 1	4.91	_	458.01	459.70		461.39	294.16	498.12	(18/8)	332.67	(12/1)	498.12 (18/8/		(2/1/15)
66	Insurance (Compos	h)(20)	214.66	-0.9	-	7.25	- 1	216.66	215.68	215.15	218.84	160.30	240.49	(17/8)	174.73	(4/2)	240.49 (17/8/	B) 63.90	(13/12/74)
67	Insurance Broker		536.55		12.73		10.87					514.72 141.79	631.47 208.23	(12/4)	489.98 152.21		631.47 (12/4/A 2/8.57 (1/5/7		(16/12/74) (7/1/75)
68 69	Merchant Banks (Property (53)	13)	209.87 458.19	-1.1 -0.6	6.18	4.53 4.09 2	21.71			,		406.73	483.94	(25/4)	410.37	02/11	517.77 (2/4/8		(20/4/65)
70	Other Financial C	7)	236.44		12.13	5.65	9.91					162.10	263.61	(25/3)	183.23	(4/1)	303.18 (18/5/7		(17/12/74)
77	Investment Trusti		441.39	-14		3.97		417.54				31231	454.36	(22/8) (22/8)	358.26 236.76	(17)	454.36 (22/8/		(13/12/74) (30/9/74)
81 91	Mining Finance (* Overseas Traders		331.71 488.75	-26 -0.9			21.44 20.79					209.58 360.08	330.44 505.99	(19/8)	387,81	(4/1)	330.44 (22/8A 505.99 (19/8/8		
99	ALL-SHARE INDE		442.25	-0.8		4.83	_		447.06		100		465.74	(18/8)	382.22	(1/1)	465.74 (38/8/6		(13/12/74)
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4	Arredeemables	150.15	+0.74	149.05	1	1	ا مہ	9		- ,	M2			0.52	1141		(24/1)		(13/6)
5	All Stocks	128.57	+0.36	128.11	•		₽		eestables.					9.95	18.89		7 (2/2)	9.49	
_		2252				Т.	-45	l Debs 2	خدما ة		#\$ *\$			216	12.72		(1/2)	11.84	
6	Schedures and Loans	103.68	+0.17	1835	-	7.		3			B			2.98	12.72		(4/2)		(9/65)
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153.84

162.74 128.20

CONSTITUENT CHANGE:—Bambers Stores (34) has been deleted and replaced by Octobus Publishing Group (32)

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by gost 28p.

31/12/70

part of a fil.3m package, arranged by stockbrokers expects eventually to manufacture items itself.

James Capel. It also involves

six private sector investorsall institutional clients of

of founding shareholders.

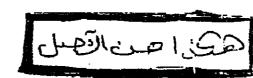
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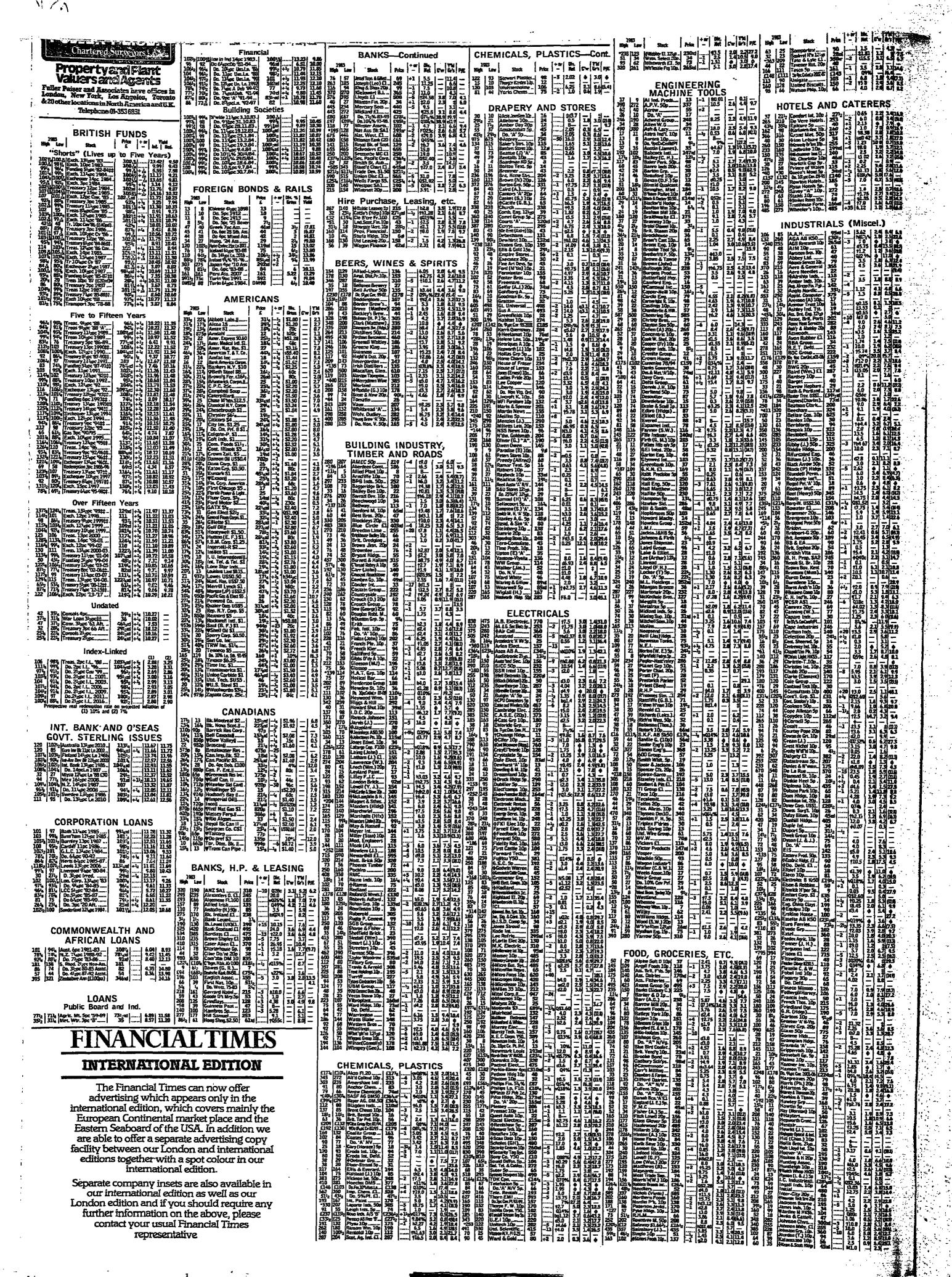
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is known, will distribute over-

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LEISURE—Continued PKUPEK I :---CUIRINGE 에 아마아 카

MAN IN THE NEWS

Lebanon's amateur politico

BY PATRICK COCKBURN

OUTSIDE THE family palace of tara, set high in the mountains to the east of Beirut, his Druze followers were sharing out arms and equipment last week. Every man who could carry a gun seemed eager to fight in the war in which the 250,000 Druze community has defeated the Christian Militia which entered their mountain strongholds on the heels of the Israeli army last year.

The beneficiary of this victory is Walid Jumblatt, whose tall shambling figure has suddenly become critical to the future of real authority can be formed in future if he opposes it.

President Gemayel and the Christian leaders have paid a heavy price over the last two weeks for under-estimating the Druze leader and the strength of the Syrian-backed coalition he commands.

Only 36 years old, Walid Jumblatt inherited his role as hereditary leader of the Druze when his father was assassinated in 1977. For a long time it seemed the burden was too much for him. His father was not only a chieftain with semifeudal authority over his followers, but a social reformer and mystic who led a coalition of Moslems, Leftists and Palestinians which came near to victory in the 1975-76 civil war.

In the years after Kamal Jumplatt was assassinated if seemed to become clear that his son was neither capable nor willing to play the same role. Despite their alliance with the



Walid Jumbiatt

Palestine Liberation Organisation the Druze did not resist the Israeli advance last year and, although Walid stayed in Beirut for much of the siege, he did not play a glamorous part in events. He was given to making contradictory comments until Lebanese and foreign observers alike ceased to take him very seriously.

This was a mistake. For all his contradictory statements and somewhat unnerving physical resemblance to Coco the Clown, Walid Jumblatt has always been an intelligent man and one who has skilfully strengthened his political and military position over the last year. Many Christian leaders now bitterly regret not trying harder to cultivate an alliance with him last year.

In part his strength comes from the unity of the Druze, an Islamic sect centred in Lebanon. They feared extinction as a community when Christian militiamen moved into their mountains nd valleys last years. Mutterings against Mr Jumblatt died away as spiritual leaders, village elders and other important Druze families united behind him in opposition to Christian

His position was further strengthened as he moved very close to the Syrian Government despite the widespread belief in Lebanon that they had a hand in the demise of his father.

In Beirut he was repeatedly denounced as a Syrian stooge, often by politicians who did not anderstand that Israel was cutting back its role in Lebanon leaving a political vacuum which Damascus intended to fill. The Druze got all the arms and equipment they wanted from Syria, while maintaining relations with the

When the Israell army pulled but of the Druze heartlands in the Chouf mountains a fortnight aco Mr Jumblatt and his men were well positioned to take back what had been lost the rear before. The speed and extent of their victories may have surprised them but, whatever the outcome of ceasefire talks, Mr Jumblatt is well and truly established as key to the estabishment of any stable government in Lebanon.

GEC and STC to axe telecommunications jobs

nounced nearly 700 job losses

mechanical telecommunications equipment in the city. Over the last 10 years there have been major job reductions at GEC, and other manufacturers because of the rapid change from electro-mechanical to electronic exchanges. The latest cuts will bring the workforce at GEC's main switching factory in Coventry to 4,500 by next March. Standard Telephones and

although some staff will be re-employed elsewhere in the group. The people affected all work for STC Business Systems. The cuts will mow be based on one tems, which was formerlly ITT stie at Foots Cray in Kent. There will be 75 jobs lost at substantially reduce STC sales Brighton. 50 at Cockfosters, simile equipment. engine STC Business Systems' manu- staffs.

TWO OF Britain's leading the staff which market, sell and turers. GEC and Standard Telephones and Cables, and ment. The company blames the cuts were the staff which market, sell and ferred to another part of the ment. The company blames STC said the cuts were the increased competition which needed to enable it to remain

yesterday.

GEC Telecommunications is ment's liberalisation of the UK markets. In addition, despite telecommunications business. "relatively buoyant sales," techfactory on top of 550 losses

STC is to reduce manning nological changes had been rethere last year because it is endlevels in its business communiducing the added value of the
mechanical telecommunications

390, although some staff will

The cuts also resulted from

and marketing staff in business North London, and 105 at Foots systems such as private ex- Cray. A further 160 jobs will changes, teleprinters and fac- be cut from the sales, field engineering and installation

Sinclair launches pocket-size flat-screen television for £80

BY IASON CRISP

Sir Clive Sinclair, Britain's best known electronics entrepreneur, yesterday launched his for wireless."
long-awaited pocket-size, blackand-white television set.

paperback book and weighs is an amazing piece of tech-9.5 oz. It has taken nearly nology . . . and there are probseven years to develop at a ably more patents on its than cost of £5m which includes on any other chip in the world,"

Production is just beginning and it is likely that little more than 10,000 sets will be made

Timex is also the major Watchman, made by Sony, the manufacturer of Sinclair Japanese consumer electronics Research cheap computers, the company. The Watchman costs it has achieved a turnover of ZXSI and the Spectrum. Pro- £249 in the UK but a new ver- £54.5m with small computers. duction capacity for the TVs at Timex is 1m a year, although it will be some time before this is reached. Sinclair Research plans to

tion is likely to be needed to will go on show at the Great cope with the demand. Sir Clive Home Entertainment Spectacusaid yesterday: "I believe it lar which starts in Olympia.

Almost all the circuitry has been reduced to a single custom-The set, which uses a special built microchip made by flat screen, is no bigger than a Ferranti in the UK. "The chip finance from the National Sir Clive said. It enables the Research and Development Corporation. It will shortly go on transmission in almost any sale at £80.

A special slim lithium battery has been developed for Sinclair by Polaroid. The battery well before Christmas. The TV is cost about £3.30 and give 15 being made by Timex in hours' viewing. Sir Clive says Dundee, using automated the TV is smaller, lighter, cost about £3.30 and give 15 Sony is believed to be producequipment developed by Sin-brighter and longer lasting clair Research, Sir Clive's than any competitors. The main competition is the

the market is Casio, with a to affect Sinclair's sales. wrist-watch screen at about \$235. This has a separate and launch the television in the U.S. fairly large pocket battery pack, next year and another produc. The Sinclair flat-screen TV

... can achieve for television London, tomorrow. It will be what the transistor radio did available on mall order in small numbers after the show, It is planned to take requests for the televisions and billing will not take place until stocks are available. In the past Sinclair for long waiting times for its computers soon after they were launched.

The TV measures 5.5in by 3.5in by 1.25in. The company claims it can be used on a train and sometimes in a car.

Demand for the Sony Watchman has been more than expected in spite of its higher price. ing about 200,000 a year in Sinclair believes it can sell more than 1m a year worldwide.

The product could be a boost to Sinclair's fast-growing sales. In less than four years sion in the U.S. will cost \$200 Price wars in this sector, parti-(£133). The other competitor in cularly in the U.S. have begun Sinclair's computers are sold

by Timex in the U.S., which has

reported a sharp drop in demand. Timex may also negotiate with Sinclair for rights to sell the flat-screen TV. Background, Page 3

Coins will give small investors chance to hold platinum

BY CLIVE WOLMAN

the world are soon to be offered. The ingots were first marketed the chance to hold platinum in on a large scale in North the same way they can hold America a year ago and, accord-gold coins. The move, by ing to Rustenburg's annual gold coins. Impala and Rustenburg, the two largest platinum producers in the world will make available platinum coins to the small investor for the first time in a

launch platinum coins early in November. About 25,000 one ounce coins, called nobles, will be offered for sale according to Mr Kerr Cruikshanks, manager of the coins division of Intercold the marketing arm of the South African Chamber of Further coins will be Germany and Switzerland.

Rustenburg is to offer a range of small platinum ingots, up to 10 ccs, in the UK next Wednes-

report, sales have been going

well.
The bid by the two platinum producers to challenge gold's position as the only precious netal held in significant quan-Ayrton Metals, the Impala titles by private investors repre-marketing subsidiary plans to sents part of their effort to run down large stockpiles built up

during the recession.

Members of the South African Chamber of Mines, and the government of the Isle of Man, where the coins will be legal tender, confirmed the Impala plans to market platinum coins. But Mr John Bentley, marketminted in the UK to meet de- ing manager of Impala (Europe) mand expected from West declined to comment yesterday. The coins will be on sale in

the UK, Europe and the U.S. Their price will fluctuate in line with the market price of day through its exclusive mar- platinum but purchasers will

PRIVATE INVESTORS around keting agent, Johnson Matthey: have to pay a premium over the premium is expected to be greater than that of the gold

> The recent rise in the price of platinum from last year's low expected to encourage demand from investors. Both the major South African producers still have stockpiles of between three and six months surplus to their marketing requirements, according to Mr Philip Taylor, the mining analyst at stock brokers Rowe and Pitman.

Mr Cruikshanks said yesterday in Johannesburg that he did not expect platinum coins to represent a serious threat to the Krugerrands, of which about 3m ounces will be sold this year. "The supplies of platinum are so small that even if things go well for them, they could only sell perhaps 200,000 ounces a year," he said.

Investing in platinum, Page 9

Continued from Page 1

BP share issue

The offer was delayed at the last minute by BP's surprise announcement that it was to sell off 12 per cent of the Forties Field, BP's most lucrative North Sea asset-10 per cent by tender-to aise a minimum of £260m. The offer was intended to be particularly attractive to companies which wished to recoup tax credits gained as a result of past exploration costs. Within days the Chancellor moved to close the tax loophole.

But yesterday Mr John Brown, commercial manager of BP Exploration, said of the Fortes Field proposals: "We see no reason to change any part of the original basis of the saleand that includes the price. Our advisors. Lazard Brothers, are having a good response from interested companies.'

The most controversial aspect of the Government's BP share sale is the decision to adopt the tender method. The Government chose this method because it 1984.

a fall over the week of 10.7 believes it will ensure it obtains the highest price for its shares. Lord Rockley, head of the cor-porate finance section of Kleinwort Benson, one of the under-writers, said yesterday: "The tender is a form of political protection. It does ensure that the Chancellor will get the best

The same method was used in the Government's flotation of Britoil last year. That sale failed to attract the public interest. and more than 70 per cent of the shares were left with the underwriters.

To attract small investors, the Government has inserted a clause permitting those applying for not more than 1.000 shares to make "a striking price application." This means the applicant will not have to guess at a likely striking price, but will simply be allotted shares at whatever price is decided by the Government and its advisors. Government and its advisors.

As a further sweetener all applicants will have to pay only £2 per share by the closing date of September 23. The remainder will be payable by January 11

Continued from Page 1

dian subsidiary. The group is also continuing exploration for oil and gas off Eastern Canada. The company's stake in the lease containing part of the Point Arguello discovery was sold to Champlin Petroleum, a subsidiary of the Union Pacific Corporation. The group's Gulf Coast properties have been bought by APP Production, Park Oil and Cas, and the Thomson-Montieth Partnership of the

Trading profits from the group's worldwide oil and gas operations dropped by £10m last year to £73m. Sales were £1.1bn. In the Gulf of Mexico exploration was greatly cut in 1982 because of weak demand

ICI's interests off California had been a source of widespread speculation earlier this year. with many observers saving tremendous profits.

"So much for the California bonanza," said one leading oil analyst in London yesterday. They probably won't realise theyy paid for the

rescue path By Peter Montagnon, Euromarkets Correspondent

ARGENTINA'S commercial

The signature in New York, means that arrangements to reschedule a total of \$66n in public sector debts have be-come operational. Thus ends nearly a year of negotiations made the more difficult in the aftermath of the Falklands

Creditor banks have also agreed to defer for one month repayment of \$300mwith regard to the \$1.1bn short-term bridging han granted to Argentina this year. This will bring repayments on the bridging loan back into step with dishurse-

These two developments

Argentina's rescheduling package was reached last December. Since then, there have been many setbacks while controversy raged over British participation in the loan late interest payments by Argentine horrowers and over complaints by some creditor banks abroad that they were being unfairly treated in liquidation pro-creding against Celulosa, an ailing paper manufacturing in the private sector.

money under Argentina's hankruptcy laws but, on Thursday, the Military Legislative Commission in Buenos Aires recommended in broad terms that such discrimina-tion should end. It is understood that this was enough to secure signature of the loan to the airline.

bank BND (\$600m).

Weather

UK TODAY SHOWERS. Sunny intervals. Ram later. Windy. Tempera-

E and NW Scotland, Orkney. Shetland Cloudy. Sunny intervals. Showers. Gales. Max 16C

Rest of England and Scotland, N Wales, IoM, Channel Isles Showers. Sunny intervals. Cloudy with rain later, Max

Cloudy 18C (64F). Unsettled. Cold Dutlook: Windy.

WORLDWIDE

Argentine airline loan clears debt

bank creditors yesterday signed an agreement to re-chedule about \$220m schedule about \$220m (£146m) owed by the state airline Aerolineas Argentinas. This will clear the way for disbursement of the \$1.5bn inan the country is to receive as part of a multi-billiondollar package to relieve its huge indebtedness.

ments from a \$2.2bn loan to Arcentina from the Inter-national Monetary Fund.

will trigger the disbursement of the \$1.5bn, five-year loan put together by all the banks to which Argentina owes money. About \$150m is due to come from banks in the UK. Argentine officials said yesterday they expect to ask formally for disbursement early next week, and the first \$500m should be handed over by the end of the month.
Outline agreement of
Argentina's rescheduling

Foreign creditors of Celulosa faced having to wait 15 years to recover any

line deal to be followed soon hy similar agreements for the state itself (\$800m), the state oil company YPF (\$2bn) and the national development

ondon, E and SE England Showers. Supply intervals. Max 18C (64F). Central Highlands, Moray Firth,

SW England, S Wales, N Ireland Showers. Cloudy with rain later. Gales. Max 18C (64F).

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V G R

THE LEX COLUMN

No rest for the tender

North Sea tax allowances served to postpone the BP offer for sale by only 24 hours, and the underwriters settled onto their tele-phones first thing yesterday morning. In most essentials the issue is straightforward; there is no preference for existing

shareholders, and no particular marketing effort in the U.S. The offer follows a long tradition in being partly paid, and a con-siderably shorter one in being in tender form. Even this possibility had seeped into market expectations over the preceding days, to judge by the narrowness of the reaction in the share price, down 2p to 426p.

The curious wrangle over

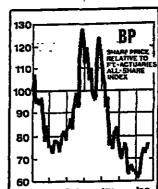
The Government has clearly not forgotten the political em-barrassment of the Amersham sell-off. Yet, at first sight, the decision to use the tender method looks a little odd where the market price of a share is already established, and indeed discounts the imminence of a sell-off of a stake of some £500m In such circumstances it should be possible to pitch the discount finely enough to excite plenty of interest and not give too

much away to the stags.

Yet no issuer can predict the market price of a stock a week ahead, and all that is lost by a method that cuts out the stags is the razzmatazz. On this occasion applicants for BP stocks will compete on price rather than on number of applications. Given the size of the BP offer, it may prove an issue by stagging.

But the BP offer is not a pure tender, more a hybrid. If the market moves up between now benefit. If the market falls, the City institutions who have underwritten the issue will pick up the pieces. The minimum tender price, at 405p, is only 10p or so below the level at which a fixed price would have discount is rather greater than it looks, since successful applicants will obtain stock partly paid, and without paving all parties are satisfied. commission or stamp futy. Nevertheless, even at an underlving discount of nearly 9 per cent. a fairly common reaction among sub-underwriters yester-

tightly priced. That complaint arises from Index fell 2.7 to 694.2



feel hitter about their underwriting role, given the previous debacle of the Britoil launch.

The consequence would be to reduce the City's willingness to co-operate in future privatisation moves, such as British Telecom's. That the Govern-ment is taking this risk is the more curious, given the potential flexibility it has with the tender method. Perhaps it would have been better to have c pensed with the underwriting altogether, saving £6m in the

Over the last year, investors have become a great deal more accustomed to fender offers. tance, or otherwise, of the extra while issues have become excitement injected into an adpet at achieving a striking price designed to produce a healthy after-market. The BP offer incorporates a couple of devices that may make it rather more difficult to find the right and Friday morning, the more difficult to find the right Government is set to reap the striking price. The warning given to applicants that preference in the allotment will be given to higher offers is designed to drive up the general price level. At the same time there is likely to be a body of small shareholder applications been pitched. The effective at the striking price, wherever that may be. So the Government's advisers will need to hit a price which ensures that

If there are difficulties on this front, the use of the partly paid formula will probably tend to exacerbate them, since the new shares are geared vehicles. day was that the offer was Past history offers little encouragement, with both the 1979 BP and the Britoil aftermarkets lanthe state of the market, which guishing till the partly-paid has been looking less than shares were out of the way. For buoyant in recent weeks. If the the Government, a poor afterwhole market does turn sour market would serve to sour the market next week, the institutions will environment for future privati- stands at £11.9m.

sations, though perhaps not to the extent of an issue flop. But last night the steadines of the share price suggested that these worries are still far below the

Blackwood Hodge

Few City analysts looked at Blackwood Hodge's interim results yesterday, having relegated its shares, now at 15g, to the status of a speculative option. Even on this basis, most new investors will be hoping to ride a fall in interest rates rather than any recovery in its commercial fortunes — the group's pre-tax losses of 14.35 in the half year to June, against a £1.1m profit, have been struck after an interest charge of £6.6m and some reduction here looks the hest bet for a slight recovery later this year. Outside the stock market, howev these results will be viewed with real concern for a group which is still the world's biggest distributor of earth-moving

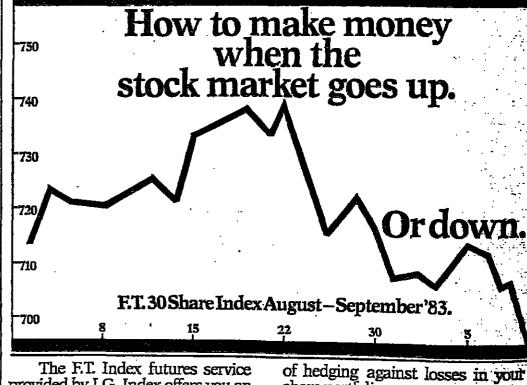
equipment. Trading margins have shrunk from 5.8 to 2.7 to 1.8 per cent over the last 31 years, as retrenchment moves have trailed along in the dust of a 22 per cent slide in total sales, most particularly exports from the UK and France. The groups dilemma is now acute. It must reduce its debt mountain, currently around 158 per cent of shareholders' funds, to cars interest costs. But heavy feductions in working capital may permanently cripple the group's ability as a distributor to take of with any future recovery in demand.

Presumably its bankers-led in the UK by Midland's Clydes dale Bank subsidiary—have pushed the second option, since stocks have been cut from £121m to about £100m in the latest six months. The gross margin on new and used equipment sales has reportedly been 10 per cent, not much less than a year ago. But its seems inconceivable that such rapid destocking could continue across the board without very heavy price discounting, as the group's own Canadian sub-sidiary has warned in its interini statement. This might prompt a pasty message about the balance sheet at the year

350

i di ve se

The sales network is being subjected to the same treatment as the stocks, but there is nothing else to sell. With neither glimmer of an noturn in The markets nor any real hope of fresh capital, capitalisation - now



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